

Hillier Parker**PROPERTY
ADVISERS**London-West End & City,
Edinburgh, Paris, Amsterdam,
Sydney, Melbourne, Brisbane

FINANCIAL TIMES

No. 26,816

Monday November 10 1975

** 10p

**Thwaites
make dumpers
do more**Thwaites Engineering Co Ltd
Leamington Spa, England. Tel: 0926-22471

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.20; DENMARK Kr.1.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.1.75; PORTUGAL Esc.15.00; SPAIN Pes.30; SWEDEN Kr.1.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY**GENERAL****BUSINESS**

Lisbon
ally
ended
by gas

pre-Government rally called
Socialists and Popular Democrats in Lisbon broke up in wild
order last night when gas
bombs and explosives were
off in the middle of the
room.

The attacks, which most observers believe to be the work of extreme Left, took place in middle of a speech by Prime Minister Admiral Pinheiro de Almeida, in the Terreiro do Paço. The Prime Minister stressed the need for discipline in his speech, warning that the danger a new dictatorship was present at both ends of the political spectrum. Back Page

Ffensive

anwhile in Angola the MPLA preparing to launch a new offensive against the FNLA and its allies as Portugal makes the entry independent to-morrow. See 7, Editorial comment, Page 30, and Feature Page 30

**ord admits
it hold-up**

sident Ford said there is now chance of a new SALT agreement limiting U.S. and Soviet nuclear arms this year, or of a summit meeting between himself and Mr. Leonid Brezhnev due to "problems" and "complications."

**epublican shot
dead in Belfast**

In Kelly, 19-year-old Republican Club member, was shot dead by two masked gunmen yesterday in Belfast, while another member of the Official Republican movement was critically injured by gunmen at nearby Newtown Abbey on Saturday.

The Provisional IRA in Belfast admitted responsibility for exploding a 150 lb bomb in Newtownbutler, County Londonderry, on Saturday.

**omb was meant
r me—Heath**

Edward Heath believes the bomb discovered near his villa home yesterday morning was meant for him. It was set by a motorist beneath own car and defused just before detonation point.

**ospitals may
ive to close**

Hospitals in the North West may be closed following a decision by junior doctors wanting better overtime pay to stop militant action. Back Page.

elize backed

Belize has withdrawn support Guatemala's claim to Belize, and their 14 children return to their derelict Palmer Hotel. It claims parts of structure are dangerous and squatters are running a hazard.

olding Court

dnews Holdings (Richmond) applying for a court order to remove 12 squatters and their 14 children from their derelict Palmer Hotel. It claims parts of structure are dangerous and squatters are running a hazard.

litical Equity

ates in Equity failed today to write into the rule book that it should "non-political and non-partisan." Left-winger Miss CSA Redgrave said she represented a major majority for the militants. Back Page.

ower promise

new Bangladesh regime aims finally to hand over power to elected representatives. President Mohammed Sayem, the former Chief Justice, said on Bangladeshi radio. Page 7.

shop resigns

Bishop of Llandaff, the Rt. Rev. Stephen Thomas, has died. He has been summoned to appear before Cardiff magistrates next week charged with gross indecency.

COMPANIES

Cyprus plan mass rallies and a general stoppage of oil imports to tomorrow's run debate at the UN.

oovernors and the Shell Dutch metals subsidiary, Billiton, are to take an indirect majority interest in Sidel, a large Belgian producer of semi-finished aluminium products. Page 25

Fitzwillton group's directorate, forces heavy losses being incurred by the fertiliser division during 1975-76. Page 24

'Mission accomplished' claims radio

King Hassan calls off march into Spanish Sahara

BY OUR OWN CORRESPONDENT: Rabat, Nov. 9

King Hassan of Morocco astounded his 17m. subjects to-night by telling them that the 350,000 "peace marchers" had to withdraw from the Spanish Sahara and return to Moroccan territory.

After a three-week campaign capital of the territory, 55 miles came after reports that Spanish troops had withdrawn from two-thirds of the territory to take up new positions nearer the coast, while a flotilla of Spanish warships arrived in the Canary Islands offshore.

The King, meanwhile, said he would leave Agadir—where he made his broadcast—and return to Marrakesh where he had announced his spectacular project in another broadcast on October 16.

"We must solve the problem in another way and with other methods," he said. "A negotiated settlement would be possible only in a fraternal atmosphere free removed from pressure from one side of the other."

Already at least 200,000 of the 350,000 unarmed volunteers mustered by the King have penetrated the Western Sahara. But they have not gone far and are blocked by a powerful Spanish "dissidence line" manned by the Foreign Legion and defended by minefields only seven miles from the border.

The effect of the King's announcement on the marchers in the desert was not immediately known, but was expected to be a mixture of dismay and incomprehension. They had been given to understand they would march victoriously into El Aaiun, The King's announcement

Warships

The King's reference to negotiations conducted without pressures left observers speculating about the possibility of a prior agreement with Spain to be implemented only on condition that the King withdraw his marchers. But if this would save face for Spain, observers believed, it could have incalculable adverse repercussions for the King in Morocco.

Yesterday the King conferred for several hours with a special Spanish envoy, Antonia Carro Martinez, Secretary of State at the Prime Minister's office. He came to Morocco after a Cabinet meeting on the Sahara crisis presided over in Madrid by Prince Juan Carlos, the acting Spanish Head of State.

The King's announcement

Continued on Back Page

Sadat confident of U.K. arms and industry deals

BY RICHARD JOHNS

PRESIDENT SADAT returned to London yesterday after his official visit to Paris last month, on his way to the U.S. President Giscard d'Estaing said that France would be prepared for Egypt to buy the aircraft if the necessary British consent was secured.

In Whitehall officials insisted that economic collaboration was as important an aspect of the talks as military supplies. With

On Saturday night, as his last engagement, President Sadat met representatives of major armaments and military equipment manufacturers—the British Aircraft Corporation (which is responsible for the Jaguar), Hawker Siddeley, Rolls-Royce, Vickers Visper, Thorneycroft, Plessey and Marconi.

At a meeting with British business men on Friday evening, President Sadat emphasised that his talks with Mr. Harold Wilson, Prime Minister, had included naval material as well. He also suggested that British Leyland might replace engines for Soviet-built tanks and Rolls-Royce provide the same for transport aircraft.

Negotiations, which date back to last year, on factories to assemble the "Westland Lynx helicopter and Hawker Siddeley Hawk trainer-ground attack aircraft are continuing. These

are to be financed by Arab oil companies to go to Egypt to survey phosphate and uranium deposits.

At a restricted meeting on Saturday morning, President Sadat said: "A new understanding and a new look in the attitude of the Labour government has been evident in the past year." He reported how Dr. E. Kissinger, U.S. Secretary of State, following the failure of his March shuttle, had asked Mr. Wilson to use his influence with Israeli leaders. "Mr. Wilson contacted the Israelis and said, 'If you want to help him, let him try to help himself.'

During his visit President Sadat, Mr. Ismail Fahmi, the Foreign Minister, and Dr. Zaki Shafei, Minister of Economics, were at pains to emphasise the

Continued on Back Page

importance of the concept of the tri-lateral co-operation under which the capital of the Arab oil states and British technology could be combined for Egypt's development.

In Whitehall officials insisted that the emphasis on technical assistance rather than investment, the two sides discussed various possibilities including U.K. assistance with the creation of new cities and mineral exploitation.

A team of British experts is expected to go to Egypt to survey phosphate and uranium deposits.

At a meeting with British business men on Friday evening, President Sadat emphasised that his talks with Mr. Harold Wilson, Prime Minister, had included naval material as well. He also suggested that British Leyland might replace engines for Soviet-built tanks and Rolls-Royce provide the same for transport aircraft.

Negotiations, which date back to last year, on factories to assemble the "Westland Lynx helicopter and Hawker Siddeley Hawk trainer-ground attack aircraft are continuing. These

are to be financed by Arab oil companies to go to Egypt to survey phosphate and uranium deposits.

During a private meeting between President Sadat and 19 industrial leaders on Friday at the Claridge Hotel, Sir Ronald told the Egyptian leader: "We had a project on the books and nothing has happened. I would like to start the whole thing afresh if it can be arranged."

President Sadat assured him that it could be arranged. After the meeting, Sir Ronald discussed his visit to Cairo with both the President and Mr. Ismail Fahmi, Egypt's Foreign Minister.

The same provision could be applied if plans included British Leyland engines for tanks or other armoured equipment. This

would bring the company partly into the market for military vehicles.

Leyland switched to quality in Japan, Page 4

Meeting to-day on Prentice's future

BY PHILIP RAWSTORNE

MR. REG PRENTICE's struggle to retain his Commons seat as Labour MP for Newham North-east reaches another critical stage today.

The Labour Party's organisation committee is to meet at Transport House this afternoon to discuss the report of an inquiry into the Newham constituency party's decision to replace Mr. Prentice, Minister for Overseas Development, as Labour candidate at the next general election.

The committee will decide what action it should recommend to the full national executive committee take about the affair.

A final decision, which could virtually determine Mr. Prentice's political future, will be taken by the national executive at its next meeting on November 26.

Evidence given to the inquiry—conducted by NEC members Mr. John Chalmers, Mr. Alec Nixon and Mr. Tom Bradley—was circulated to all members of the organisation committee at the weekend.

But the inquiry team will not make known their conclusions until to-day's meeting.

Embarrassed

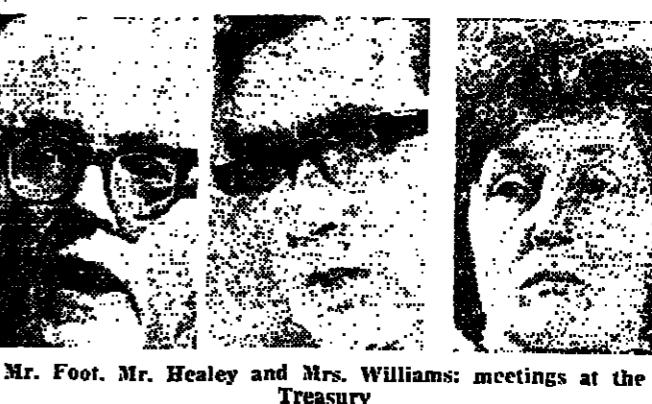
The committee can accept, reject or vary the Newham decision and most Labour MPs expect it to adopt the third course as the best means of resolving a dispute which has seriously embarrassed the party.

The widely-held view is that the committee will probably recommend a further test of opinion about Mr. Prentice's position within the Newham party as a whole.

The organisation committee to-day will also discuss a report by Mr. Reg Underhill, the party's national agent, on attempts by extreme left-wing groups to infiltrate the Labour Party.

Mr. Underhill is understood to have uncovered evidence of infiltration attempts in the Young Socialists and in some constituency parties.

His report, it is said, will alert the Labour movement to the threat and further action at this stage appears unlikely.



Secret talks on pay policy

BY JOHN ELLIOTT, LABOUR EDITOR

MR. DENIS HEALEY, Chancellor of the Exchequer, has called because neither they, the Government nor the CBI want to discuss with leaders of both sides to be drawn into making public statements every time they meet.

But facts on wages produced for the meetings by the Government and the TUC show widespread acceptance of the 5% limit, with some settlements below the figure and only a few plant-level negotiations threatening to break the limit.

So far, there has been no detailed discussion of the wages policy which will take over from the £6 late next summer, although there will eventually have to be detailed consideration not only of how large any pay limit should be, but also of how much of it should be expressed in a flat-rate form.

Continue

Regular secret meetings are being held at the Treasury individually with leaders of the TUC and CBI on a joint monitoring exercise of the £6-a-week pay limit coupled with price rises, unemployment and other factors.

Reflation

Before that, however, relations between the Government and the TUC could be soured by the problem of unemployment. Next month, in the wake of the Paris economic summit, and of an EEC Ministerial conference involving leaders of both sides of industry, the TUC will decide how much pressure to put on the Government for a measure of retrenchment.

The TUC is unlikely to accept that the new IMF loan to the UK need be a hindrance to reflationary action, and union leaders are likely to press therefore for urgent action to stem any increase in unemployment, even though they know that this may well be resisted by the Government.

FEATURES		ON OTHER PAGES	
A partial price control package	14	Appointments	29
A women's industrial revolution	23	Letters	3
Angola—Independence at gunpoint	30	Building News	27
Justinian	2	Businessmen's Diary	14
		Company News	28
		Entertainment Guide	24
		Executive's World	10
		Home News	4 & 6
		Ind Company News	25
		Jobs Column	30
		Justinian	2
		Labour News	31-33
		TV and Radio	2
		Weather	36
		Leading Article	12
		Letters	25
		Men and Makers	14
		Ministry Notebooks	25
		Overseas News	7 & 11
		Press Information	34 & 35
		Sport	2
		The Technical Page	12
		Trade News	25
		Unemployment	27
		Week's Financial	28
		Diary	2
		TV and Radio	2
		Weather	36
		Gas Prices	24
		Oil Petrols	24

For latest Share Index phone 01-246 3026

Keep your options open with

Portakabin

instant accommodation



Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can easily add-on... take it away... bring it back... change its use or profitably sell it off. Portakabin one-piece permanent quality buildings arrive absolutely complete.

THE WEEK IN THE COURTS

Pressure of world trade brings changes in law

BY JUSTINIAN

COURTS OF LAW are not mites of the Privy Council in held. Courts may be faced with traditionally innovators. When the *General of the Ship "Philippine Admiral" (Philippine Flag)* was overruled, reformers may be tempted to detect a genuine change of heart by the judges. The discerning commentator will note, however, that in both instances it was the pressure of international commerce that forced the English courts to bring English law into line with other comparable legal systems.

In *Petitioners v. H. of Lords* held that where in a commercial contract the money of account and the money of payment is a foreign currency, the English court can now give judgment in that foreign currency. For 350 years the invariable rule was that an English court could give judgment only in pounds sterling.

As recently as 1961 the House of Lords had reaffirmed the principle that, since sterling is a currency "of whose true fixed and resting quality there is no fellow in the firmament" the economic and financial stability of this country did not warrant any departure from the established rule. Now that stability has forced an accommodation to the depreciating value of the pound.

Using their powers acquired in 1966, the Law Lords (at least four of the five, Lord Simon of Glaisdale dissenting) have reversed their own ruling and swept away the rule which had left England the odd man out among the trading nations of the international community.

Payment date

The House of Lords went on to hold that the date of judgment was the moment for adjudging the debtor liable to pay in the foreign currency. This ruling gives rise to a host of procedural problems that will have to be worked out by the courts.

If the creditor wants to execute upon his judgment in this country he will ordinarily have to convert his foreign currency judgment into pounds sterling. The sheriff and his officer cannot seize any property of the debtor and sell it other than in pounds sterling. At what date, for example, will the conversion from the foreign currency into pounds sterling have to be calculated for the purposes of execution?

No less striking a change in the field of commercial litigation has been wrought by the decision of the Judicial Com-

mittee of the Privy Council in *The General of the Ship "Philippine Admiral" (Philippine Flag)* Ltd and another.

Few topics in the field of general international law have given rise to more extensive discussion among legal scholars. The discerning commentator will note, however, that in both the topic of sovereign immunity.

Total immunity

Some countries, most notably the U.K., have applied the doctrine of the absolute immunity of foreign sovereigns in our courts.

The rule means that potential litigants are debarred from pursuing claims in the courts against foreign States or foreign State agencies.

Particular claims arising from the commercial or trading activities of the foreign State or State agency.

In practice, a merchant's inability to sue a foreign Government with whom he trades is not so disastrous. Manufacturers and traders are accustomed to arranging their affairs against the background of an unsatisfactory law, and for the most part disputes arising out of contracts concluded with a foreign State or its agencies have been settled amicably, or referred to arbitration.

It is a fact, however, that the scales of justice are unevenly balanced when the potential defendant to legal proceedings can bar any attempt to sue him by the plea of sovereign immunity.

In the case of the Philippine Admirals the Privy Council held that the ship operated by the government-owned shipping company, so long as a foreign government uses a ship as a mere trading vessel the concept of relative immunity has now become the law of England.

What happens if a foreign State facing a claim says it plans to use its ship in the future for some different and undoubtedly public purpose? Certainly, if it does use its vessel for a public purpose the former group of Sw.Frs.84.7m. for the previous period.

ACTIVITY in the Persian Gulf tanker spot chartering market last week was spasmodic, especially in the larger size ranges, and the low level of charter rates scarcely changed.

One leading broker, John I. Jacobs, says in its weekly report: "The bulk of inquiry quoting continues to emanate from New York and the fact that so few requirements are for vessels less than 100,000 tons evidences the continuing lack of any real substance in current demand."

Lambert Brothers Broking.

In its report, says that the next three weeks so all the factors are generally weaker for tonnage over the all destinations in the tanker charter market.

Would the courts require any entertainment in the goalless draw between Queen's Park Rangers and Tottenham Hotspur's Bush?

Rangers, who would have topped the table if they had achieved their expected win, were something of a disappointment. They allowed themselves to be hustled and hustled to such an extent by a most determined Spur that they were unable to exploit their superior skill and could even have lost their unbeaten home record, although on the overall run of the play, this would have been unfair.

In the first half, Spur exerted greater pressure and Coates, one of a highly industrious midfield trio, found time to create many problems down the left flank, but Rangers looked rather more like a team after the interval, and especially in the closing stages, the Rangers, on several occasions, went close to beating Jennings who, like his opposite number, Parkes, was in splendid form.

In many respects this game provided a classic example of why England will probably fail to qualify for the final stages of the European championship. On this showing, a Continental visitor would not only have been unable to pick out the five Rangers in Don Revie's squad by their ability, but would also be unable to understand how they came to be there in the first place.

This game suggested that the English First Division is not the ideal breeding place for foot-ballers of the highest calibre, because fear of failure has been inclined to mean greater emphasis on effort than on skill.

Certainly, the basic ball control and distribution of a high percentage of the players was lacking. Yet QPR are recognised as one of the most talented teams in the country.

Bowles showed considerable dexterity on the ground, but was not as consistently dangerous up front as Spurs' young centre forward, Jones.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

Rutter was especially culpable, but he almost made up for this by his magnificent tackling.

The London half-backs showed little appreciation of the forward effort, Bennett, now an experienced international — had one of those casual days, neither kicking well nor attacking with any appetite. His reluctance or inability to widen the game meant that Wyllie and McLean, two forceful wingers, were largely neglected. Jordan played intelligently and kicked the dead ball quite exceptionally well.

It must have been exasperating for the forwards, but they too frequently lost possession, especially from the successful set-piece at the line-out, where Ripley palmed well to Martin and then to Smart.

Bucknall and Biggar consistently retreated and retrieved breakdowns in play. Ripley made one or two typical charges, but his distribution at the tackle let him down once again.

This triesta was a determined effort, but the moment that Wyatt excepted,

SOCCER BY TREVOR BAILEY

Rangers lack fire in their goalless draw

THERE WAS plenty of honest entertainment in the goalless draw between Queen's Park Rangers and Tottenham Hotspur's Bush?

Rangers, who would have topped the table if they had achieved their expected win, were something of a disappointment. They allowed themselves to be hustled and hustled to such an extent by a most determined Spur that they were unable to exploit their superior skill and could even have lost their unbeaten home record, although on the overall run of the play, this would have been unfair.

Fast, clever winger, and not slow towards. Towards the end, he shot at goal from some 15 yards outside the penalty area which Jennings between the posts, was taking optimism too far.

Francis, captain of England and a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

McLinton, a key figure in their midfield trio, persisted in cutting back inside, or mistimed the Wallabies' counter-hits to the group.

<p

HOME NEWS

Leyland shifts to quality car market in Japan

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND is making a decisive switch in its marketing policy indicates that Leyland has given up hope for the time being of competing on equal terms with the Japanese in the popular end of the market and is shifting its attention to its quality cars.

A team of Leyland International executives is due in Tokyo this week to begin detailed talks on the company's plans with Shintoyō Motors, its main Japanese distributor.

The basis of the meeting was mapped out at preliminary talks in London. Mr. Paul Sung, president of Shintoyō, said at the week-end:

The move comes at a sensitive time in the development of motor industry trade between Japan and the U.K. It comes after a spell of growing pressure by trade unions in Britain for import controls against Japanese cars and a series of speeches from Mr. Peter Shore, Trade Secretary, saying that Japanese imports to the U.K. must be Leyland's main model in Japan next year. The Mini, of which 450 were sold in Japan last year, the distribution network will have to be carried by two Jaguar models—the 4.2 and 5.3 litre vehicles—and the Triumph Spitfire.

The Japanese say that the best

models totalled just 338 sales last year, against a little over 900 for Shintoyō, including Minis, and Rovers (which will all be discontinued next year).

In the longer term, Mr. Sung says that Leyland will be discussing the introduction to Japan of its new Rover, due out next year.

He thinks that this could build up a reasonably high volume—BMW, for example, last year sold just over 1,000 units—at a more modest price than the two Jaguar models, which retail at between £14,000 and £16,300.

Mr. Sung would also like to begin importing the TR7, which has been sold only in the U.S. so far.

The Japanese have said

repeatedly that the future of British cars in Japan is due to poor marketing, and with this new policy Leyland will be hoping to deflect some of the heavy criticism it has been receiving recently for its supply problems and indifferent sales record in Japan.

Mr. Sung is strongly in favour

of the new policy, although he believes that Shintoyō could be

peculiarly decided to concentrate its sales effort on the quality marques rather than incur the heavy expense of bringing the Mini up to standard.

The Leyland strategy fails in line with the views of some other importers, who feel that it is better to attack the Japanese market with higher quality cars than try to meet the local manufacturers head on in the high volume popular sector, where Japanese prices are keenly competitive.

Mr. Sung is strongly in favour

of the new policy, although he believes that Shintoyō could be

TOKYO, Nov. 9.

State industries costs probe urged

BY PHILIP RAWSTORPE

MRS. SALLY OPPENHEIM, Conservative spokesman on prices, causes its deficiencies. The government and consumer protection, yesterday, stirs personal freedom and day called for an urgent inquiry bogies the industry in a vast web of bureaucracy.

The nationalised industries are now the main source of inflation in this country," told a meeting in her Gloucester constituency. "Urgent action must be taken to safeguard consumer interests."

Accusing the Government of "just fiddling" with the fringe of the problem, Mrs. Oppenheim suggested that the Price Commission should carry out the initial investigation.

Unjustified costs should be pruned and cash limits imposed, while introducing an element of competition in some sectors should be examined.

Electricity prices had risen by 57 per cent. in less than two years and gas prices by 80 per cent. in under a year, and action was needed before a further series of crushing price increases were imposed on consumers.

"The first question that needs to be answered is why are costs going up so much faster in the nationalised industries than in the private sector?"

Many people would say they know the answer already—excessive wages, waste, inefficiency, back-passing, over-manning and empire-building. Certainly these are all practices commonly associated with the nationalised industries.

"It is not necessarily those who run and work in the industries who are to blame—it is the

balance of payments.

The main drain on the balance of payments, the consortium claims, comes not from consuming raw materials and semi-manufactured goods.

Thatcher '50-year setback'

By Philip Rawstorne

THE ELECTION of Mrs. Thatcher as Prime Minister would set the genuine and justified aspirations of working people back 50 years, Mr. Bob Meishell, Government Chief Whip, said yesterday.

He told his Birmingham constituents that the Tory leader was "giving an up-dated impersonation of the Grand Old Duke of York—she dreams of the days of imperial grandeur when the troops marched up the hill on a diet of inequality, unequal opportunity, privilege and class distinction."

Mrs. Thatcher had not thought out the effects of her ideology on millions of ordinary people. "What she wants to impose upon us is a society in which a minority of people get as of right the best education, the best jobs, the best homes, the best hospital treatment and the lowest possible taxation on their incomes."

The well-aimed are approaching the Pearly Gates.

"That sort of policy would have been reactionary in the 19th century. It is quite incredible that any major political party should bring it forward in 1975. It is a blatant class war at its worst."

"I say to those Labour voters who are moaning about their Government: 'God help you if you get Margaret Thatcher.' Her policies, if implemented, would bring tears to the eyes of a bulldog."

The review highlights the complex dilemma facing the Government after a week in which important steps have been taken in the attempt to overcome the country's economic and financial problems.

Its conclusions suggest that it may be impossible to reconcile the various objectives of ensuring a recovery in industrial activity and investment and limiting the rise in unemployment, bringing about an improvement in the balance of payment situation and at the same time establishing a permanently lower level of inflation.

Stockbroking firm urges £1.5bn Government cuts

BY MICHAEL BLANDEN

THE GOVERNMENT will have to cut some £1.5bn. in its spending next financial year, according to the latest CBI survey. This comment: "Although the apparent inability to promote growth over the next 18 months must be seen as a weakness of the recovery, the pick-up appears to assume that not only is the

recent indicators, including last week's CBI survey, has bottomed out. They

in the Budget this April this year, according to the latest review from stockbrokers Phillips and Drew.

The labour force, the firm argues, has been asked to sacrifice living standards so that inflation can be brought under control.

"We are convinced that this effort will be wasted in the medium term unless the Government cuts public spending for the

1978-79 year." Their concern over the inflationary situation, however, has been heightened by a further revision of the impact of Government spending. The recovery of activity, they argue, is likely to bring a greater financial requirement by companies that suggested by many commentators mainly because of the need to finance strikes.

Moreover, "unless the Government cuts its current estimates for public spending in the 1978-79 financial year, or permits a rapid acceleration in the money supply, its own borrowing requirement will grow at a rate of 17-18 per cent. through next year. But if the Government tried to hold this down to say 10-12 per cent., the result would be to starve industry of new funds."

The review highlights the complex dilemma facing the Government after a week in which important steps have been taken in the attempt to overcome the country's economic and financial problems.

Its conclusions suggest that it may be impossible to reconcile the various objectives of ensuring a recovery in industrial activity and investment and limiting the rise in unemployment, bringing about an improvement in the balance of payment situation and at the same time establishing a permanently lower level of inflation.

Tax relief call for charities

TAX INCENTIVES to encourage greater individual charitable giving are urged in a report published today by Wells International Donors Advisory Service.

It says that the lower rate of individual giving as opposed to company giving in Britain compared with that in the U.S. probably reflects the lack of tax-deductible incentives for British citizens to give personally.

Assuming a 20 per cent. rate of inflation, charitable giving will have to expand by a further £76m. a year if charities are to operate on a 1973 scale.

State spending rise 'curbing growth'

BY MICHAEL BLANDEN

THE GROWTH of public spending as a share of the national product cuts investment and the rate of economic growth, says an article in the latest National Westminster Bank quarterly review.

Mr. David Smith, principal research officer in the bank's economic analysis section, concludes that every 5 per cent. increase in the share of national disposable income absorbed by direct State consumption implies a 1 per cent. drop in the country's growth rate.

His analysis will provide further ammunition in the argument over the level of Government spending.

It indicates that the growth of Government expenditure is a problem affecting the short-term management of the economy and the level of inflation and a main factor depressing the long-term performance of the U.K. economy.

Private sector

In the same issue, Dr. David Lomax, the bank's economic adviser, claims that Government intervention and the impact of official economic measures have encouraged the private sector of industry and put "at the mercy of Government."

His comments—after last week's moves toward more effective economic planning and co-operation with industry—suggest that further official action is needed.

"The present structure of regulation, including particularly

the lack of tax adjustment for inflation and the existence of price control, are constraints which, as now implemented, are almost certain to cause the private sector's persistent decline," he says.

If the sector was to play its part, "it is urgently necessary that there is a commitment on the part of Government to this end so that people may have some underlying confidence."

Mr. Smith's analysis of State spending reaches two main conclusions. First, "over the medium term, inflation does not appear to be related to the magnitude of public current expenditure."

Secondly, "the level of gross capital formation does appear to be adversely affected by increased public consumption."

He estimates that in the U.K. "the sustainable medium-run rate of economic growth has fallen by between 0.6 per cent. and just over 1 per cent. since the mid-1950s as a result of the expansion of the public consumption sector."

Much of Britain's inflation crisis may stem from a failure to recognise the extent to which the potential growth rate of the U.K. economy has slowed.

More fundamentally, the problem stems from the political and social factors which political parties have tended to favour.

His comments—after last week's moves toward more effective economic planning and co-operation with industry—suggest that further official action is needed.

"The present structure of regulation, including particularly

National Savings office for Campbell Adamson

BY DONALD MACLEAN

MR. CAMPBELL ADAMSON, director-general of the Confederation of British Industry, has been appointed a vice-chairman of the National Savings Committee. He is the first director-general of the CBI to hold office on the committee, although the Confederation has been represented there for a number of years.

This appointment comes at a time when the savings movement is receiving a substantial inflow of funds, largely as the result of the introduction last June of index-linked Savings Certificates, available to people of national retirement age. Net savings in the first six months of the financial year amounted to £170m., excluding undistributed interest.

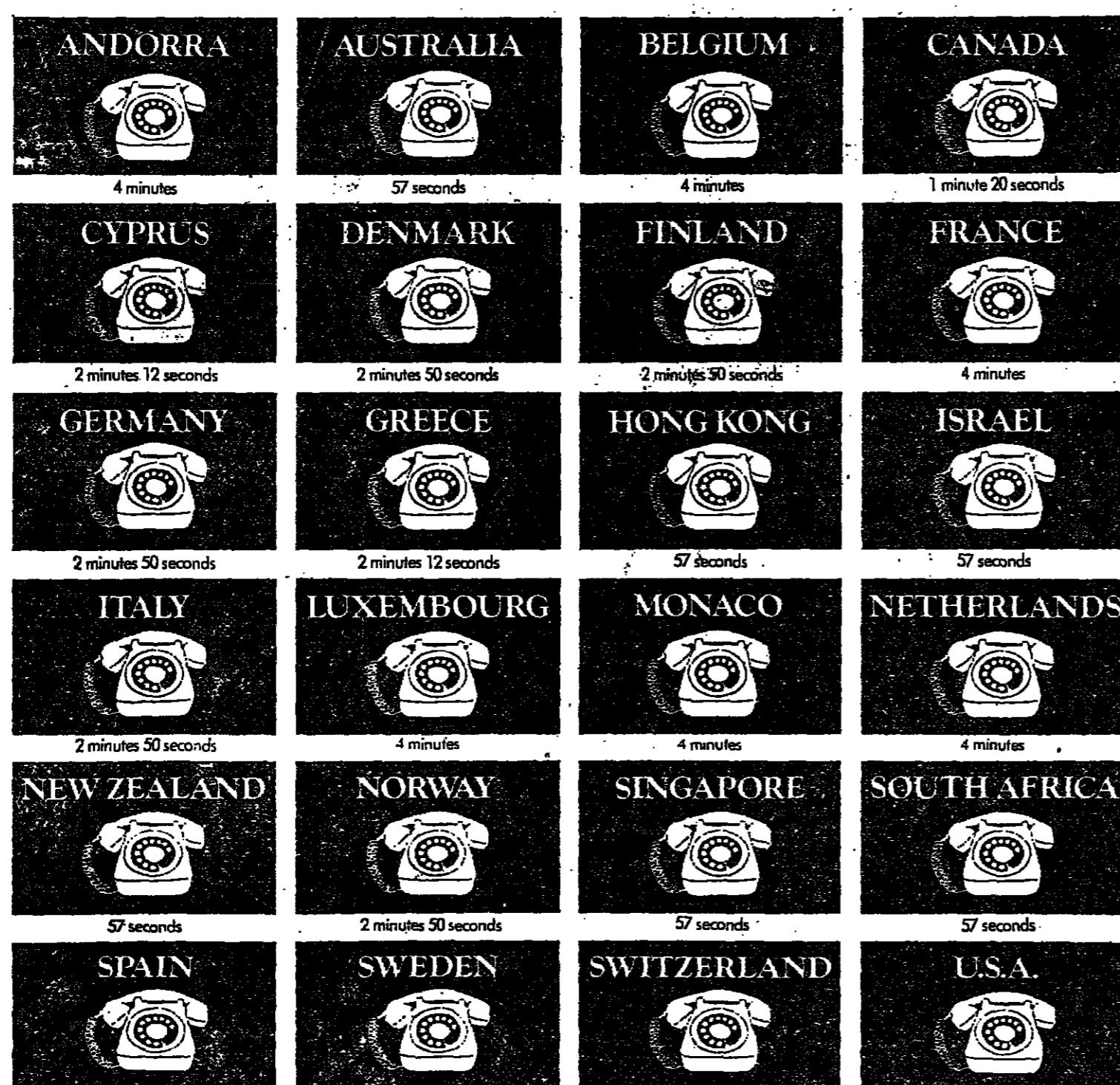
Commenting on his appointment, Mr. Adamson said that the National Savings movement was an effective way of stimulating

public awareness about the part which people can play in helping towards economic recovery through balanced payments and consumption."

His appointment would "help to stress the importance of industry places on the role of savings," which were "after all, the corollary of investment."

Mr. Len Murray, general secretary of the Trades Union Congress, is a vice-chairman of the committee. The appointment of both Mr. Adamson and Mr. Murray to the committee's affairs would "give even greater impetus" to its efforts to achieve its "social and financial objectives," said Sir John Amerson, president and chairman of the committee.

The FINANCIAL TIMES' managing editor, Mr. Campbell Adamson, said that the National Savings movement was an effective way of stimulating



You probably know there are some international phone calls you can dial direct.

But do you know just how many countries you can dial direct?

Or how many cities in those countries you can dial direct?

Or, most important of all, how little direct dialling can cost?

HOW MANY COUNTRIES? At the moment, if you're on an exchange with International Dialling—about 60% of telephone users already are, and the list is constantly growing—there are 26 countries you can dial direct.

Alphabetically, they range from Andorra to the USA. Geographically, they stretch round the world. And there are more joining the system all the time.

Cyprus and Finland, for example, will be available within the next few days on November 17th.

INTERNATIONAL DIRECT DIALLING. THE WORLD AT YOUR FINGER TIPS.



Post Office Telecommunications

Cells are charged in units of 3p, the charges shown are based on the approximate cost per minute to the nearest penny, exclusive of VAT and do not apply to coinbox calls.

لucky we'd been there first

Luckily, we'd been there first.

The hotel kitchen cleaned with Diversey products—so the pot was perfectly clean. No chance of infection for the lad...

What's more, the Diversey representative was on hand to help get the damn thing off...

Diversey men are always on call... to provide superb products for cleaning and hygiene; to service cleaning equipment; to make sure health standards are maintained; and to cope with the odd emergency.

In hotels, restaurants, hospitals, food

factories, farms... throughout your environment.

And—in the teeth of inflation—we keep the costs down.

So we make a major contribution to the health of the nation—in every sense.

Diversey
Limited



We're a very healthy company



ADVERTISEMENT



GDR Engineering Week in Great Britain

10th—14th November, 1975 in London

Good prospects for more intensive Trade between the German Democratic Republic and the United Kingdom

The 18th December marks the second anniversary of the signing, by the governments of the German Democratic Republic and the United Kingdom of Great Britain and Northern Ireland, of the long-term agreement on economic, industrial and scientific co-operation. This anniversary coincides with the second meeting of the joint government commission being held in Berlin, to discuss ways and means of providing a further stimulus to trade and technical and scientific cooperation between the two countries, for which the GDR considers the present circumstances to be extremely favourable.

The GDR and the United Kingdom established diplomatic relations before the signing of the agreement at government level. This event in February 1973 laid sound foundations for long-term trade links and resulted in a substantial rise in export sales as early as 1974. The generally closer links which are now being established between all European countries will obviously facilitate a further and substantial expansion in mutually beneficial two-way trade. The economic structure and potential of both countries offer possibilities for further such rates of growth in trade between them. In 1974, shortly after the recognition of the GDR as an independent state by the capitalist industrialised countries, trade with these countries rose by 30%. The countries where increase was greatest within the extraordinarily high rate of growth were Belgium, Sweden, the Netherlands, the Federal Republic of Germany and the United Kingdom.

One of the chief factors contributing towards a further increase in trade with the capitalist industrialised countries is the considerable potential and dynamism of the economy of the GDR. In October 1975, the GDR ranked tenth in the world — in terms of gross industrial production. Its expected



The British Ambassador in the GDR, Mr. H. B. C. Keeble (r.), greets the First Secretary of the Central Committee of the Socialist Unity Party (SED) Erich Honecker (2nd from l.), the Chairman of the Council of State Willi Stoph (3rd from l.), the GDR Prime Minister Horst Sindermann (extreme l.) and other members of Party and State leadership of the GDR during their visit to the British Exhibition at the 1975 Leipzig Autumn Fair.

national income figure for 1975 assures it seventh place in a figure requiring no further comment. The U.K. companies which use GDR machine tools to increase their productivity include Guest Keen & Nettlefolds, Ford and David Brown. Other important exports to Britain from the GDR include wire-rope-making machines, textile machinery, scientific instruments, electrical and electronic products, metallurgical products, chemicals and consumer goods such as cameras, domestic and camping equipment, furniture, toys and musical instruments, and pottery. The GDR sees genuine possibilities of expanding exports and of increasing the share of products from the metalworking industry over the next few years.

The smooth, dynamic growth of the GDR's economy naturally encourages its western trading partners to look for increased exports to that country, and the

United Kingdom is among them. Hitherto the main goods imported from the United Kingdom by the GDR have been chemical products, machine tools, textile machinery and other specialised machinery and equipment, as well as textiles and luxury food-stuffs. The preparation of the new Five Year Plan, which will cover the period 1976 to 1980, will give many companies the opportunity to increase sales to the GDR and many British firms

will be interested in the GDR's need for a range of items of capital equipment which is considerable by international standards.

Intensive negotiations have for some time been under way on the extension of trade links, co-operation in business with other countries and the development of scientific and technical co-operation—as is evidenced by the British attendance at the Leipzig Fair in Spring and Autumn, which was greater than ever before and the exchange of trade delegations. Discussions to date show that the commercial links between the GDR and the United Kingdom are gradually increasing and that there is considerable potential for further expansion. Further evidence is to be found in the agreements between GDR foreign trade organisations and important capitalist firms which have recently been concluded. Such agreements for more intensive cooperation exist between the GDR's Chemie-Export-Import organisation and ICI Ltd., and also with Shell. An agreement has also been signed between Guest Keen & Nettlefolds and a consortium of GDR foreign trade organisations. Here, too, there is great scope for the development of trading relations between the GDR and the United Kingdom to the benefit of both countries. The GDR is keen to see this happen.

STAR PRODUCTS...

...from the many-sided ranges of our manufacturing industries...

We export
plant and equipment for the:
— metallurgical industry
— cement industry
— cable and wire industry
— foundry industry
— chemical industry
— plastics industry
— electronics and electrical engineering industry
— high-vacuum engineering industry
— food industry (specialised fields)
Standardised gearboxes

We undertake:
— consultancy, engineering, supply, commissioning, after-sales service
— sale of process licences
— problem and system solutions

YOUR PARTNER FOR SUCCESSFUL INVESTMENTS

INVEST EXPERTS

Volkseigner Außenhandelsbetrieb
der Deutschen Demokratischen Republik
DDR-108 Berlin, Johanness-Dieckmann-Straße 7/9

Full information from
23/97 New Cavendish Street, London, W1A 2AB
Tel: 323 4661 Telex: 27337 hanover

Latest Achievements in GDR Engineering to be seen in London

The Chamber of Foreign Trade of the GDR and the London Chamber of Commerce are conducting a GDR Engineering Week in Great Britain from November 10th to 14th. The aim is to promote the exchange of views and experience between engineering experts of the two countries, thus contributing to an expansion of trade between them.

In the course of the week more than 20 engineering experts and technicians from the GDR will give 30 lectures on scientific and technical problems and ways to solve them. Subjects will range from machine tools, textile machines and printing machine engineering to electro-technology and electronics, precision instrumentation, construction and the building industry.

Well-known experts, design engineers and other specialists from internationally known factories and research institutes of the GDR will speak; they will represent Carl Zeiss Jena, the Professor Manfred von Ardenne

Institute in Dresden, the Research Institute for Textile of potentialsities of the two countries. Another interesting example is the Metal-Forming Technology group of works in Erfurt, the "Graphy" printing works in Leipzig, the machine tool engineering works in Berlin and Karl-Marx-Stadt and the GDR Building Academy. Representatives of a number of other engineering enterprises, including the Thuring electro-motor works, the locomotive and electro-technical works in Hennigsdorf and the plastics machine works in Freital, will also be present.

The Engineering Week is one of the many activities resulting from the long-term governmental agreement on economic, industrial and scientific-technical co-operation signed between the two countries in December, 1973. It is part of the working programme of the joint GDR-Great Britain Government commission. Experience gained in a new phase in economic relations has commenced. Co-operation has de-

volved rapidly within the scope of years. These include Niles Type DLZ 400/1V centre lathes. Another interesting example is the signing of a long-term contract some time ago between the GDR Chemie-Export-Import firm and ICI. This was the result of many years of good co-operation between the two firms and opened up new possibilities. While ICI now delivers an increased quantity of dyestuffs, plant protectives and pesticides and other products to the GDR, British imports of GDR chemical products are increasing. Similar contracts were signed between the appropriate GDR foreign trade firms and Guest Keen Nettlefolds and Shell.

The GDR's exports have a good reputation in Great Britain. In spring this year a delegation of the Confederation of British Industries (CBI) headed by Lord Layton, Vice-Chairman of the Board of Directors of the British Steel Corporation, visited Berlin. During the visit negotiations were conducted with top management and ship-building firm, Vickers Ltd., the heavy engineering and ship-building firm, have also installed a considerable number of GDR machine tools in their works in the past few

able opportunities for a rapid build-up of economic relations between the GDR and Great Britain.

Lord Layton and other leading British industrialists also had the opportunity to meet GDR Prime Minister Horst Sindermann, who stressed the importance attached by the GDR to a further expansion of bilateral economic relations on a basis of equality. Lord Layton pointed out that many British industrialists were greatly interested in expanding economic relations with the GDR.

The experience of the negotiations and firms involved in this field justifies the statement that a knowledge of both sides of the economic, scientific and technical potential of the other country is an important condition for an expansion of economic relations.

The Engineering Week is intended to satisfy the desire of British engineering circles for more information and also to find suitable ways for more fruitful co-operation both in traditional and in new fields.

CARL ZEISS
JENA

Manufacturers of the most renowned and comprehensive range of scientific instruments in the world.

VEB Carl Zeiss Jena have been leading the field in optical engineering for over a century, and the present range totals over 3000 instruments, serving the most sophisticated requirements of science, medicine and industry.

We welcome visitors to our spacious showrooms at Borehamwood, where you can discuss your problems with our team of specialists and put the latest instruments through their paces.

SPECIAL OPEN DAYS

November 12—Biological Microscopy

November 24-28—Metrology

Please telephone for invitation

Sole U.K. Distributors for VEB CARL ZEISS JENA GDR

C. Z. Scientific Instruments Ltd., Carl Zeiss Jena Ltd., P.O. Box 43, 2 Euston Way, Borehamwood, Herts WD6 1NH Tel: 01-953 1688

"GDR Engineering Week in Great Britain"		10th-14th November 1975
ALL EVENTS TAKE PLACE AT THE LONDON CHAMBER OF COMMERCE, 60 CANNON STREET		
Monday, 10/11/75	Speaker	(Wed. 12.11.75 cont.)
10.30	Dipl. Ing. P. Reinhardt	Speaker
10.30	Dr. N. Pauligk	Dipl. Ing. H. Schöeler
		13.30
		Dipl. Ing. E. Beschmidt
10.30	Dr. G. Krahert	Dipl. Ing. H. Schöeler
13.30	Dipl. Ing. H. Kraeker	15.30
13.30	Dipl. Ing. W. Philipp	Dipl. Ing. Prof. Dr. Ing. K. Pestel
		15.30
		Dipl. Ing. H. Schöeler
13.30	Dipl. Ing. oec. J. Röller	Thursday, 13/11/75
15.30	Dipl. Ing. P. Reinhardt	10.30
		Dr. Leibhardt
15.30	Dr. Dr. Döring	Dipl. Phys. P. Doepele
15.30	Dipl. Ing. D. Rietzel	10.30
Tuesday, 11/11/75	Dipl. Ing. W. Hartung	Dipl. Ing. K. Schmidt
10.30	Dipl. Ing. W. Wenzel	13.30
13.30	Dipl. Ing. W. Jahn	Dipl. Ing. G. Edelmann
Wednesday, 12/11/75	Prof. Dr. Ing. K. Pestel	13.30
10.30		Dipl. Ing. G. Huether
		15.30
		Dipl. Ing. R. Holle
		Friday, 14/11/75
		10.30
		Prof. Dr. Ing. K. Pestel
		10.30
		Dipl. Ing. H. Krumbeig
		10.30
		Ing. H. Höfemler

ADVERTISEMENT



Economic Growth furthers the Comprehensive Social Programme

The 15th plenary session of the Central Committee of the Socialist Unity Party (SED) was able to present a favourable balance early in October in maintenance and repair services Berlin. Consumer goods prices have again remained stable this year, real wages have continued to rise and there will be jobs for all in the future, too.

People here rightly rely on the fact that social security for the working people is a central aim of government policy. The 8th Party Congress of the Socialist Unity Party stressed in 1971 that "we have only one aim which runs through the entire policy of our party and that is to do our utmost for the welfare and happiness of the people and for the interests of the working class and all working people". This was the fundamental aim of which the current Five-Year Plan.

These are results of which

The fact that the socialist state guides the social processes is also the reason for stable prices of foodstuffs and industrial goods, and transport. The government has allocated over fifty thousand million marks in subsidies between 1971 and 1975. Today, a family paying 100 marks for food in

Leipzig or Dresden actually gets goods to the value of 126.90 marks. A mother buying a pair of shoes for a child pays an average 33 marks less than the shoes are worth. That is to say, we have only one aim which runs through the entire policy of our party and that is to do our utmost for the welfare and happiness of the people and for the interests of the working class and all working people".

This was the fundamental aim of which the current Five-Year Plan.

These are results of which

people in the GDR can be proud. They are clear evidence of the close inter-relations between economic and social policy, fully in accord with the main aim in home policy formulated in the Five-Year Plan, that is, to satisfy the growing needs of the population through increasing the efficiency of nationally owned industry.

The 15th plenary session of the SED was also able to report that the GDR will implement the plan begun in 1971 and exceed this in some fields. The national income, which was 108.7 thousand million marks in 1970, will probably be in the region of 140 thousand million marks at the end of this year, which places the GDR seventh among the European countries in this respect. In terms of gross industrial production, the GDR ranks tenth

in the world; per capita production is about four times higher than the world average.

On these healthy foundations the GDR is successfully carrying out the programme decided upon in 1971, the broadest socio-political programme since its foundation. It has resulted in better housing for every tenth citizen, for example. Since 1971 the Government has spent about 19.3 thousand million marks on a generous housing programme which is regarded as the nucleus of the GDR's social policy. The housing problem—one of the worst consequences of war and capitalist mismanagement—is to be completely solved by 1980, when about half the housing will be new. Freed from speculation in land values and rents, the workers are the main beneficiaries of this project. They get about 80 per cent. of the new accommodation, the rents for which represent only about one-third of actual costs, two-thirds being borne by the state. In general, not more than four to seven per cent. of the family income goes in rent in the GDR, so no one need fear for the future.

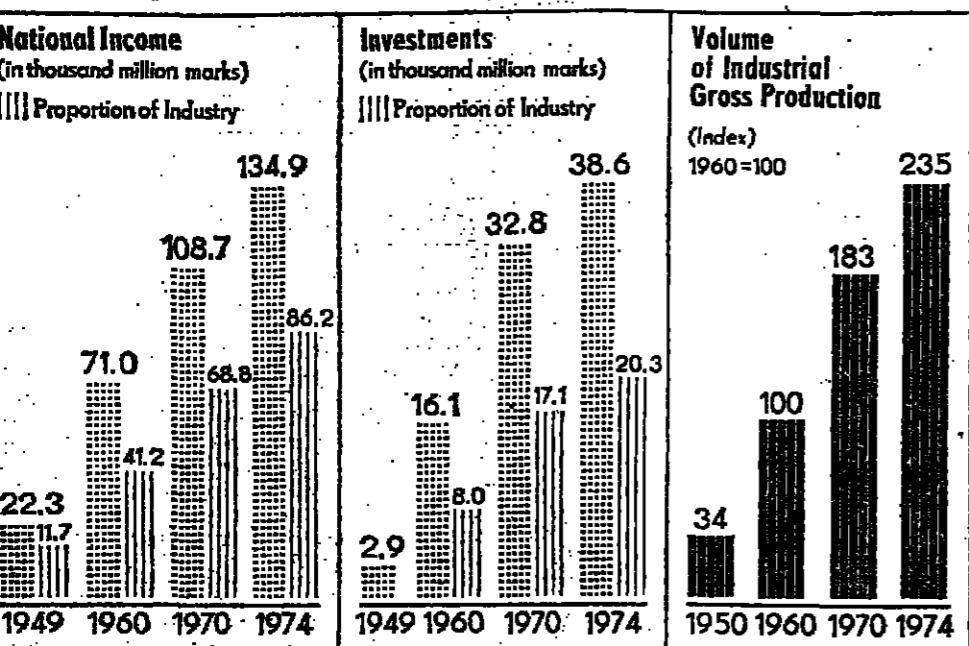
and this has also been stable for many years.

The results of this socio-political programme can also be clearly seen in wage increases for 2.2 million workers and longer holidays for 1.6 million. Old-age pensions have increased by 28 per cent. since 1970. Young married couples, working mothers and large families receive generous assistance.

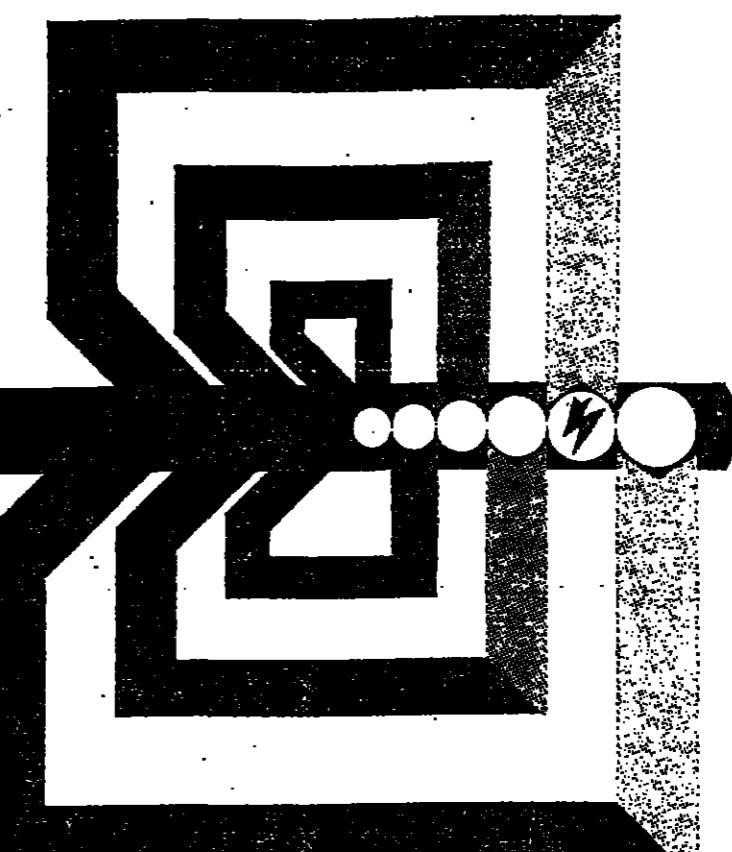
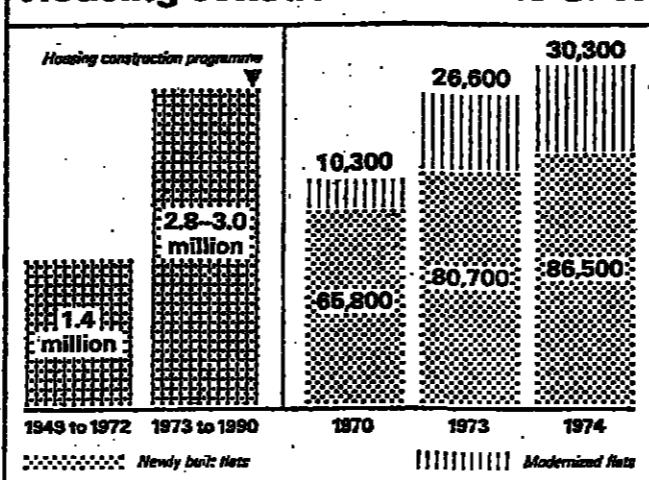
The aims set forth in the Five-Year Plan for the step-by-step introduction of a universal ten-year polytechnical secondary education have been achieved. Ninety-nine per cent. of all school-leavers learn a trade, and the universities are open to all talented young people.

All these things are not, of course, a "gift" to the people by the government. They are the result of hard work, and many things are still not available in adequate quantities. But—and this is regarded as an essential characteristic of socialism in the GDR—the results of work benefit both the individual and society as a whole. Social security is not an empty phrase; no one need fear for the future.

Development of the Industrial Basis of the GDR



Housing construction in the GDR



The scientific-technical progress in electrical engineering and electronics is the foundation of the dynamic trend of all sectors of the economy.
The vast export programme of this firm offers you, in this field, the following:

- Plants and instruments of industrial measuring, control and regulation engineering
- Power transmission plants and instruments
- Power distribution plants and instruments
- Electric welding equipment, including automatic welding machines with accessories
- Resistance heated industrial furnaces and plants
- Electric insulation material
- Rotating electric machines
- Medium and high-frequency heating installations
- Cables and lines
- Electric carbon products
- Electric ceramics
- Measuring and test equipment of electrical engineering, electronics and nuclear physics
- Low voltage switch gear and relays
- Telephone exchanges
- Radio transmitting and receiving equipment
- Railway signalling and safety devices
- Industrial control equipment
- Active and passive components of electrical engineering and electronics
- Light sources

Information through:
Elektrotechnik Export-Import
London Office
93-97 New Cavendish Street
London W1A 2AR
Tel: 323-4561 Telex: 27337 hanover

Elektrotechnik
EXPORT-IMPORT
VEKLEINERTECHNIK DER DEUTSCHEN DEMOKRATISCHE REPUBLIK
DDR-1026 BERLIN-ALEXANDERPLATZ
• H-US DER ELEKTROINDUSTRIE •

CMEA: Co-ordination of Plans up to 1980

To-day whenever there is talk of trade and economic relations between Bulgaria, Czechoslovakia, the GDR, Hungary, Cuba, the Mongolian People's Republic, Romania and the USSR, the Council for Mutual Economic Co-operation (CMEA, Comecon), to which these nine countries of Europe, Asia and Latin America belong, must also be mentioned. The first international socialist economic organisation, founded in 1949, has proved to be a stable and dynamic economic regime. In the Council's first 25 years of steady economic growth, the view it is also stable. This is without doubt connected with 250 per cent. ten years later the social character of socialism of the CMEA countries. In now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5 per cent. These figures highlight economic development in all what the UN stated in its member countries. While Statistical Yearbook 1968: "The in 1960, for example, the difference in income per head of productive forces in the socialist population in 1950, its share is and international interests in now 34 per cent., with a share in territories of 18.5 per cent. and total standards of the people in world population of 9.5

The Executive's World : The Office

EDITED BY JAMES ENSOR

Congress computer voting

BY NANCY DUNNE in Washington

ONE OF the most accepted—correspondence. The Congressional Budget Office now has administrators are now spurring tradition-bound Capitol Hill is computerised personnel and the use of computers. Senate process was first introduced in 1966 payroll data, and a new financial manager has promised computers to aid in the legislative completion. The Joint Committee on Internal Revenue Taxation has contracted for a Administration Committee has almost a decade later, Congressmen have finally begun to exploit an electronic technology. "Having the right information at the right time is critical in the decision-making process," says Rep. Charles G. Rose, who has been leading the charge towards computerisation. Rep. Rose, chairman of the Ad Hoc Sub-committee on Computers of congressional offices will hook in with the five data bases provided by the House Administration Committee, which would assist each Hill member daily. The comprehensive service will allow a member to search all bills.

"Having the right information at the right time is critical in the decision-making process," says Rep. Charles G. Rose, who has been leading the charge towards computerisation. Rep. Rose, chairman of the Ad Hoc Sub-committee on Computers of congressional offices will hook in with the five data bases provided by the House Administration Committee, which would assist each Hill member daily. The comprehensive service will allow a member to search all bills.

Novelty

Traditionalists considered it a not altogether pleasing novelty when electronic vote counters were first introduced in the House in 1973. They liked to watch as each member cast his vote, to politic and perhaps to change a few minds before the roll call ended. Now members move, en masse, to nearby terminals, insert cards and their votes are tallied. A computer printout, revealing how each congressman voted, is available about 20 minutes after the roll call is completed. (The Senate, with just 100 members compared with 435 in the House, still votes by voice.)

The time-saving brought by the vote counters is considerable, says Mr. Gregory, who contends that 15-20 minutes are now saved on each roll call vote. In July, when there were 126 roll calls, computerisation could have saved each member as much as 42 hours.

Electronic assistance with office chores and the administration of Congress itself has been especially welcomed by Hill staffs crowded into insufficient office space. Computers are now being used for filing, questions about a bill's number, it will assist legislators in storage of constituent mailing lists and swift production of status and subject matter.

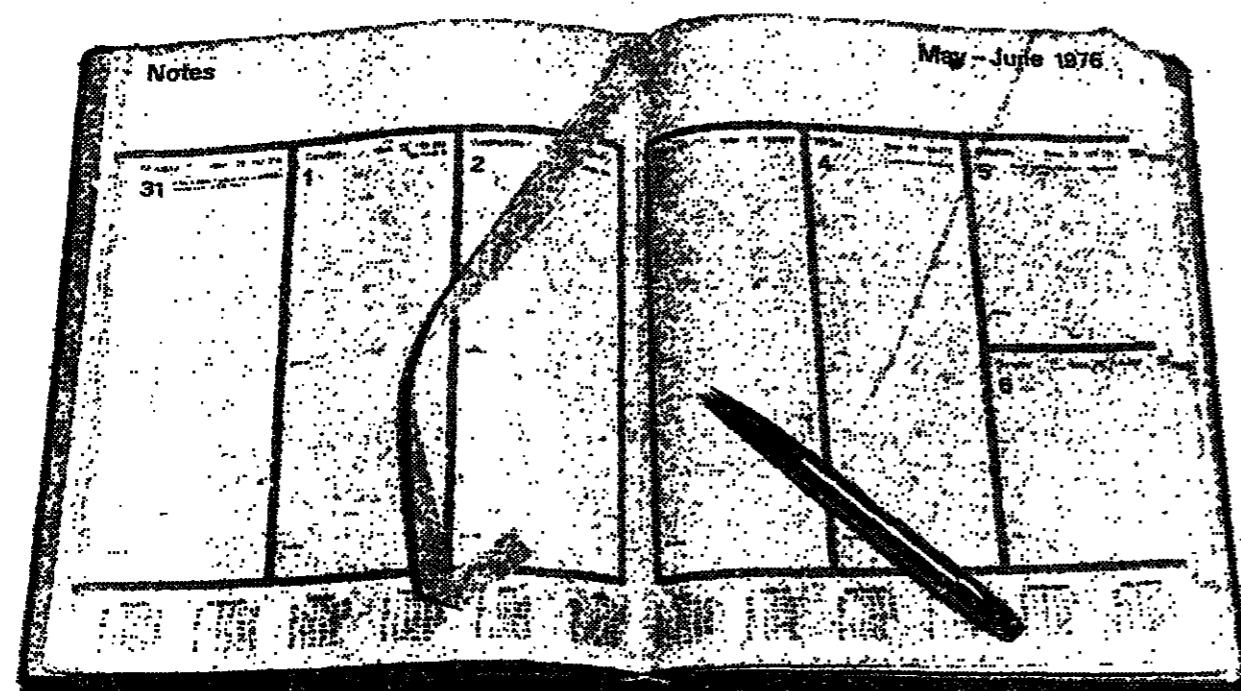
Hill offices

Besides the Library's databases, Hill offices have available dozens of commercial systems on a variety of subjects at charges ranging from \$20 to \$120 an hour. In general, the offices are billed only for the time connected.

Other computer services are available off-line. The Congressional Record is indexed each day by a private firm, delivered to its customers each morning for \$1 a day.

The momentum towards modernisation is gaining. Of course, computerisation will not be the answer. The system can answer solve the nation's problems has been good for "reconstruction lists and swift production of status and subject matter."

THE BUSINESSMAN'S MEMORY BANK



The Financial Times 1976 Management Desk Diary

not only enhances your desk; it is a valuable aid to efficient planning. A mine of business information, at your fingertips day by day, throughout the year; plus week-to-view diary spreads and generous space for notes. All designed to fulfil the daily planning needs for business men and women. Your Management Diary can be handsomely bound in rich elegant black calf leather or alternatively in blue leathercloth.

The ideal compliment to the Desk Diary is the Executive Pocket Diary, available only in black calf leather. It is the ideal Pocket Diary for the discerning.

Stocks of our Diaries are limited, please act now to avoid disappointment.

FINANCIAL TIMES, DIARY DEPARTMENT, 10 BOLT COURT, FLEET STREET, LONDON EC4A 3HL TELEPHONE: 01-836 5444, 01-248 8000

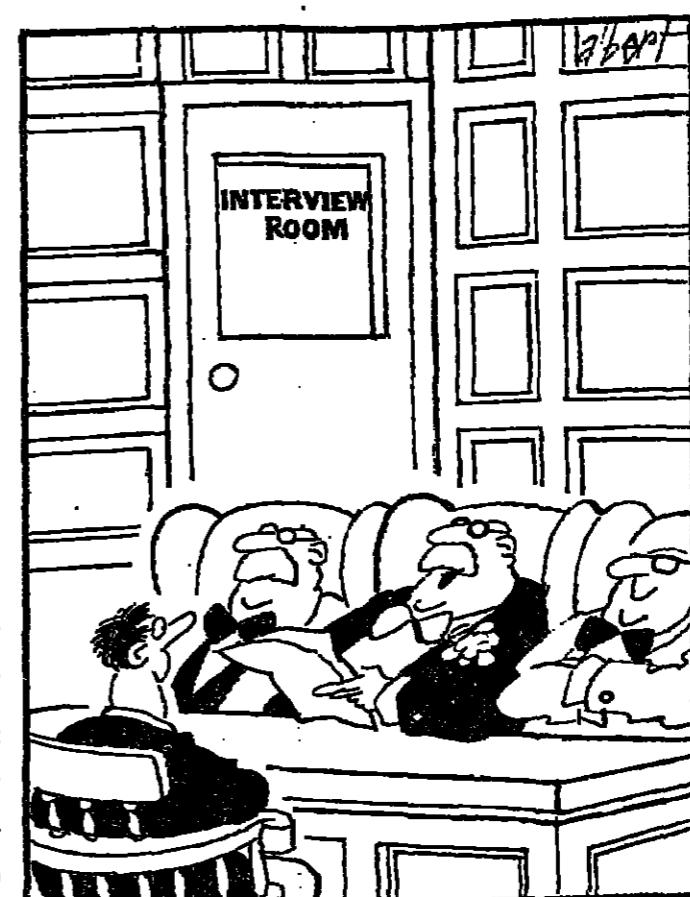
Please send me free details of the Management Diaries and Order Form.

NAME _____

ADDRESS _____

Maurice Irvine reports on the latest Los Angeles fad

Who did your eyelids?



"Well Mr. Gribble, your references aren't much good, but we like your nose."

Indeed, it is reported that in the PR parlour of Beverly Hills the proper opening gambit is not "How's the kids?" but "Who did your eyelids?" Next in order of popularity with males are the nose-job and the complete face-lift, which removes the "turkey wattle" under the chin. This operation will set the customer back \$2,000 to \$5,000.

Hair transplants are also in great demand among the executive set. This involves the removal of about 50 plugs of skin containing hair follicles from a part of scalp which still has hair for implantation in the bald area. Eventually they root and grow in the new spot.

It's a costly procedure—about \$10 per plug—but speedy: three hour-long sessions should result in a dashing new frontal shock of hair. Among the many celebrities to take the course are Frank Sinatra and Senator William Proxmire.

Less well-known, but rising fast, are "dermabrasion" and silicone therapy. The former involves stripping away the top layer of facial skin and allowing what's underneath to regenerate—a resurfacing job which makes a personal appearance among business colleagues inadvisable for about two weeks, and costs around \$1,500. The latter is described as "simple as a vaccination," silicone injections to fill out sunken cheeks, erase furrows in the forehead, or soften creases about the eyes and mouth come at about \$45 a session—but at least six sessions are required.

Most men who have had such treatment say that it has a powerful therapeutic, as well as cosmetic, value: some claim that it quickly pays for itself. A shortly thereafter found a vice-television executive who lost his job and spent a year un-

employed had a face-lift, then

women report similar benefits. Entertainer Phyllis Diller, a afterwards developing a tan.

Back on the job market, and says: "It helped my career and gave my psyche a real boost."

Surgeons in Los Angeles, the mecca of those who seek beauty under the knife, report that they treat a great many school-teachers. "They want to relate better to the young," says one specialist. "They're well paid and they have long holidays."

They'd think nothing of spending \$2,000 on a European holiday, so why not on a new face?"

Most of Dr. Gormley's "disasters" have occurred in the silicone breast injection field—unscrupulous doctors used industrial grades of silicone

which tends to form lumps and other disfigurement. In a few cases, breasts had to be amputated to prevent gangrene.

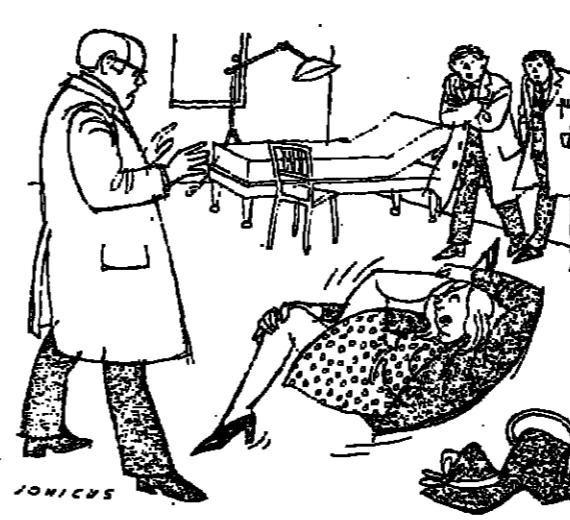
"They think they'll emerge from the bandages a new person, with all their problems they look after an eye-lift," says

an LA surgeon. "And then, they may slide into worse can't wait to go the whole depression than before." Thus route."

No more pygmies

ONE OF man's most basic active, irritable, always hungry peculiarities is his eternal de-yet thin, has a rapid pulse and light in being shocked by sweat profusely. In advanced abnormalities. Throughout the history of showmanship, the exhibition of grotesque caricatures of humans have proved money-spinners. Such displays attract the fortunate who would be unlikely to listen to the most persuasive barker trying to urge them to pay to see a "bearded woman" or "the most normal man in the world."

Up until some 80 years ago, many a side-show would advertise something like "The only cannibal pygmy from the scientist noted that guinea-pigs, Congo jungles in captivity." If fed exclusively on cabbage or morbid souls would pay to rape, became hypothyroid gape at a pitiful deformed because the vegetables dwarfed with a moon-face and tanned high proportions of protruding tongue, coarse skin thioracil.



and scanty hair, screeching in harsh and squeaky gibberish.

They are not seen to-day, that reminds me of a curious incident when I was a student. The patient was a small woman of some 40 summers. She was hyperthyroid although the gland was not much enlarged. The surgeon said she should go to the physician. "Been to them!" she snapped. "Want to give me pills which might work in months or years. No good to me! I want you to top a bit off!"

The surgeon winced at the terminology. "But my dear lady," he said: "It is very little enlarged and doesn't mar your beauty . . ."

"You can cut that soap out!" she retorted. "The point is, it interferes with my work." We all gazed in amazement which steadily increased as she gave a remarkable demonstration to answer the surgeon's query as to how her work could suffer. "I'm a contortionist," she said: "Just watch this:—and she lay on the ground, hooked her right foot round the back of her neck and then attempted to get the left foot round the other side. But, as the first foot pushed her thyroid over, this blocked the other from its target.

Quite convinced, the good surgeon operated. When she returned to the Big Top, she sent him a free ticket—but he never used it.

DR. DAVID CARRICK

The Global Valuation Service

It's all part of the Knight Frank & Rutley service.

KF+R Knight Frank & Rutley
INTERNATIONAL REAL ESTATE CONSULTANTS
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384
Also in Amsterdam Brussels Faro Geneva Kano Lagos Paris Tel Aviv

TO CHAIRMEN AND DIRECTORS OF LARGE COMPANIES WITH CAR POOLS

In these days when the saving of expenditure is of paramount importance, we at Camelot Cars Ltd. have made a study of the cost per unit in the average car pool. To maintain one car and chauffeur for one year costs £4,000! The actual work done by that car at current car hire charges is £2,100. You could therefore save as follows—£1,900 per year! Plus the other advantages which would be gained when using our chauffeur-driven service (i.e.: space in garage normally taken up with parked cars—no maintenance problems—no chauffeurs to employ, cars damaged due to accidents, no accident reports or body repairs to worry about, etc.). Briefly, by not having a car pool, you could be an esteemed client of Camelot Cars and we could guarantee you a luxury chauffeur-driven car, large or small, as and when you would require it. If this advert affects your company and you are interested in it from the economical point of view, might we suggest that you open an account to-day. You are obtaining but save money. Why not give us a call at 01-335 0234 or write Camelot Cars Couriers Ltd., Headford Place Garage, London, S.W.1, for further information. WE ARE THE BIGGEST — WE ARE THE BEST!

Medium term economic forecasting in conditions of uncertainty

A one day conference will be held at—
The Royal Society 6 Carlton House Terrace SW1

27th November 1975

Organised jointly by the National Economic Development Office and Society for Long Range Planning.

The role of forecasting is not always clear. Is it to predict what will happen or to stimulate what might happen given certain assumptions? Is it to define the choices to be made or to help us choose between alternative courses of action? The answers to these questions depend both on the degree of uncertainty and on how far we desire to change existing trends.

At present in the UK we face a baffling range of choices about the action we must take to improve our prospects. What is the relevance of forecasting in this situation; how can it be used and how should we read the forecaster's efforts?

That is what this conference is about.

The programme will be in four sessions:

FIRST SESSION: Introductory

An introductory keynote paper. The state of the art; relevance to current conditions, relationship of forecasting and planning; need to integrate the two; international experience and use of forecasting.

SECOND SESSION: A Government view

Government use of medium term forecasting. Philosophy of forecasting for the guidance of policy; the current attitudes to forecasting as an aid to strategy; exogenous assumption now being used; future intentions on method, use and accessibility to others.

THIRD SESSION: Industrial views

Importance, uses and assumptions of forecasting.

What does industry expect of forecasts?

What does it require of them?

How important is agreement on results?

How important is agreement on assumption?

How can Government, NEDO and others help?

a) From the point of view of an industrial forecaster.

b) From the point of view of industrial users of forecasts.

FOURTH SESSION: Summary and panel discussion

The Summary will be a central feature, given by the chairman of this last session. He will bring together economic, official and industrial views and suggest a synthesis.

The Panel will discuss the chairman's statement and contributions from the floor.

APPLICATION FORM (block capitals please)
MEDIUM TERM ECONOMIC FORECASTING
IN CONDITIONS OF UNCERTAINTY
27th November 1975 at The Royal Society, 6 Carlton House Terrace SW1

FEE: £35.00 plus £2.00 VAT

VAT No. 248 15414

Name _____

Position _____

Company _____

Address _____

Cheque enclosed/please invoice for £37.00

Please delete where applicable
I agree to the condition of booking that fees will not be refunded for cancellations made after 17th November 1975

Signed _____ Date _____

This signed form should be returned to:

Society for Long Range Planning
8th Floor, Terminal House,
Grosvenor Gardens, London SW1W 0AR

Telephone: 01-730 0466

OVERSEAS NEWS

FOREIGN INVESTMENT AFTER THE HERREMA AFFAIR

Eire's Achilles heel

BY GILES MERRITT, DUBLIN CORRESPONDENT

Venezuela drops its backing for Guatemala

By Hugh O'Shaughnessy

CARACAS, Nov. 9. SENOR Carlos Andres Perez, the Venezuelan president, withdrew support for Guatemala's claim to Belize in a dramatic move last night which will greatly strengthen the territory's diplomatic position in Latin America and its claim to self-determination.

Speaking at a press conference for visiting journalists, the leader of Latin America's richest country said that for historical reasons Venezuela had always supported Guatemala's claim to sovereignty over Belize and was opposed to the continuance of colonial situations in the western hemisphere.

Nevertheless, Venezuela was now changing its position, he said. President Perez explained that the country had overlooked the fact that the quoted language and way of life of Belize were different from those of Guatemala, though he went on to blame "sordid colonialism" for having promoted a situation under which the inhabitants of the colony had been taught to live "with their backs turned to their neighbours."

As a result, he announced, Venezuela had decided that the Belize situation could best be solved by the UN.

Guyana, too

Our Georgetown correspondent adds that the Guyana Government has pledged its support to the people of Belize in their struggle for self-determination. Prime Minister Forbes Burnham has issued a statement describing the Guatemalan military moves against Belize as a threat, not only against the Belizean people, but "calculated to erode the solidarity of the region at a time when all of its efforts should be directed to the task of social and economic reconstruction."

From Belize, Reuter reports that week-end shoppers on both sides of the Belize-Guatemalan border crossed the frontier as normal, and there was little sign of the tension that prompted Britain to fly in troop reinforcements.

BY accident, or design, Dr. and development grants. That been won for Ireland." Ferenka Herrema's kidnappers found the third which is indigenously Irish declared that its aim was to expand the new factory into a foreign investment. An area so sensitive that they seriously mis-calculated the authorities' reaction. Foreign-owned industry has in recent years become so crucial to the Irish economy that its continued growth might have been jeopardised by a soft approach to the Herrema case.

To give in to the kidnap gang's demands that three convicted IRA terrorists be released in exchange for Dr. Herrema would, of course, have been politically unacceptable to the Dublin Government. But just as it is important to give in to the kidnappers of one foreign industrialist would have placed countless others at risk of being similarly abducted.

Ireland is all too well aware that the kidnapping was a decided setback to its hopes of future investment from abroad. Deputy Premier Brendan Corish himself described it as a "severe blow to the Government's policy of encouraging international companies to establish plants in the republic." At present, there are as many as 500 different projects under negotiation by the IDA.

Another. In the normal course of events, a fairly high proportion of these would never reach fruition, but it remains to be seen whether the Herrema affair has prejudiced even those deals that were confidently expected to go through.

Spin-off

These are indicators that the Cabinet will be watching carefully, and with unemployment at 12 per cent and still rising, perhaps fearfully. The Irish economic miracle of the 1960s revolved around foreign investment, and future growth will depend on it almost as much.

In the past 15 years, twichirds of new manufacturing industry set up in the Republic has been attracted from abroad by tax concessions

to over half of exports and were worth £585m., as against only £71m. ten years before. The other carrots include cash grants covering up to 50 per cent of capital investment costs and the availability of developed sites and equipped factories either for sale or for rent. In the boom years of the last decade, the result was a steady annual increase in GNP of 4 per cent, with industrial expansion running at 6 per cent.

This summer the IDA revealed that since 1960 almost 600 foreign industrial projects had been initiated. But in Ireland, as elsewhere, the recession has bitten deeper and is lasting longer than was hoped. IDA has been forced to revise sharply down its hopes for 1975 and it is also clear that it will have to wait yet awhile for existing foreign investors to expand their operations.

A notable case in point is Dr. Ferenka's company, Ferenka. There even are fears that instead of pushing ahead with its original aim of doubling both workforce and production by 1979, the Dutch company could choose to close its £20m. Limerick factory. The company repeatedly stated during the abduction saga, that the plant's future will be decided on strictly economic grounds. If the decision does turn out to be a "thimble down" dictated by falling world demand for tyres (Ferenka makes the steel cord used as carcass material), the effect on Ireland's investment drive might be just as unfortunate as a "no confidence" statement.

When Ferenka's plant opened in 1972 it was hailed as "the largest single project yet to have been won for Ireland." The doubts and suspense of not knowing whether Dr. Ferenka was alive at the start of the long kidnapping mystery, his captors' threat to amputate a foot and finally the tense siege at Monasterevin, Co. Kildare, has all brought the affair into public consciousness.

The IRA has found it extremely unwelcome, for it has seriously damaged its support. It has stressed that the kidnappers had no connection with the Provo and were even being sought by its own police service.

But the Republican movement had never made any secret of its opposition to the IDA's "attracting of what it calls "speculative capital" to Ireland.

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 1.2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex 336414
1974 Duplex Slitting Line to Process Sheet into a wide range of Accurately Sift Blanks. Fully Automatic Installation.	P.O.A.	021-556 0904 Telex 336414
New, unused 220 KVA air cooled Diesel Generator with Stamford Alternator.	£9,000	Mr. Williams Aylesbury (0296) 630555
British Polar Diesel Generating Sets. 1250 KVA. Choice of 4 machines.	P.O.A.	Melton Mowbray 4541
Nu-Way HG.300 Heater.	£2,000	01-253 6000
Reconditioned Modern Rolling Mills. Wire Drawing Plant, Slitting, Levelling, Cut-to-length Equipment, Furnace and extrusion facilities.	P.O.A.	021-556 0904 Telex 336414
Used Storage Tanks surplus to requirements.	P.O.A.	0742-26622
1973 Newall SA Cylindrical Grinders—High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy. Completely equipped.	From £15,000	02092-4357
Rubber Processing Plant, Mixers, Mills, Calenders, etc.	P.O.A.	061-339 2560
N.C. Flexowriters for Punching N.C. Programme Tapes—Rebuilt with 2 year Guarantee—Save up to 50%.	Prices from £895-£1,350	Dudley (0384) 57453
Bigwood 16 x 0.049" Cut to length and Forming Line.	P.O.A.	0742-26311 Ext. 756 Telex 54119
B & W V.1000—Water Cooled 100 cfm Air Compressor.	£6,250 +VAT	as above
5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell.	Offers over £500	Horley (02934) 5222 Ext. 22

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-258 0108.

The first family

Hewlett-Packard calculators for science and business.

makes all the first family conspicuously easy to use and virtually eliminates the need to note down intermediate answers—as more than one million users already know!

The Hewlett-Packard touch

Whatever your field, you will find the calculator you need in the first family. One with the Hewlett-Packard touch. A special look and feel of quality. A mind-expanding ability that continually helps you to discover

unsuspected capabilities in the instrument and yourself. Stand-alone calculating power fully supported with software.

Prices start at under £55*—and there are no hidden extras. Rechargeable batteries and re-charger/mains adaptor, comprehensive example-packed manual and soft carrying case are standard; so is a meaningful warranty.

For full details of the first family calculators that interest you return the coupon.

Science Business

FIRST

four dimension pocket calculator—HP-55. 20 addressable memories; 86 pre-programmed scientific and statistical functions; 49 steps of program memory; build-in timer.

FIRST

pocket calculator with computer-like memory—HP-45. 48 pre-programmed scientific functions; 14 memories; 9 separately addressable

FIRST

with engineering notation (scientific in multiples of 10⁻³)—HP-25. Plus practical programming; 72 pre-programmed functions; 15 memory registers.

FIRST

HP-45
HP-55
HP-25

FIRST

fully programmable pocket calculator—HP-65. Powerful memory; full range of pre-programmed keyboard functions; 100 program steps; built-in card reader.

FIRST

Multi-purpose calculator for management—HP-32. Pre-programmed to solve general business, financial, statistical and mathematical problems.

FIRST

financial calculator—HP-80. For simple automated solutions to well over 100 complex business and financial problems without tables or formulae. Built-in 200 year calendar!

HP-21
HP-55
HP-65
HP-80

*prices include VAT

To: Hewlett-Packard Ltd., Enquiry Dept MA, Winsford, Wokingham, Berks RG15 5AR.

Please send full details of calculators circled

HP-21 : HP-25 : HP-45

HP-55 : HP-65 : HP-80

Name _____

Position _____

Company/Institution _____

Address _____

Postcode _____

"Voluntary initiative is a vital legacy to leave the future"

Lord Shawcross

"Nothing can take the place of friendly personal help to people in need; and as society gets more impersonal we want it even more, however our social services develop."

I believe it is particularly needed among the elderly, for as one gets older it becomes easier to understand their special problems. To sit in loneliness every day, as many have to, is a very heavy burden."

I therefore welcome the initiative shown by Help the Aged in helping the growing number of lonely old people in our midst. Just as they have shown compassion and common sense in providing flats, they are now finding a positive answer to loneliness by mobilising local people in helping to start Day Centres. Here old people find friendship and practical help in remaining active. I can think of no finer legacy to leave."

Under recent legislation gifts to charity up to £100,000 are exempt from Gift Tax.

Commemorate someone dear to you

£150 perpetuates the name of a much loved person on the Founder's Plaque of another essential Day Centre. £100 names a hospital bed overseas.

For further details please write to:

The Hon. Treasurer,

Help the Aged,

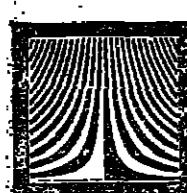
The Rt. Hon. Lord Mayway-King,

Room FT21, 8 Denman Street, London W1A 2AP.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For further details please ring



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• AUTOMATION

Robots to do work nobody wants

ROBOTS have rightly or that to it! wronged, been lumped together. Accuracy is all that could possibly be needed, and equally well, reliability can be achieved. In this listing, initially the idea was to handle industrial and, in this listing, initially the idea was to handle market survey specialists—impossible for humans because provide a bright spot in what of the hostile environment. But will otherwise be a dullish the areas of application are so market for the next few years much larger than originally anticipated.

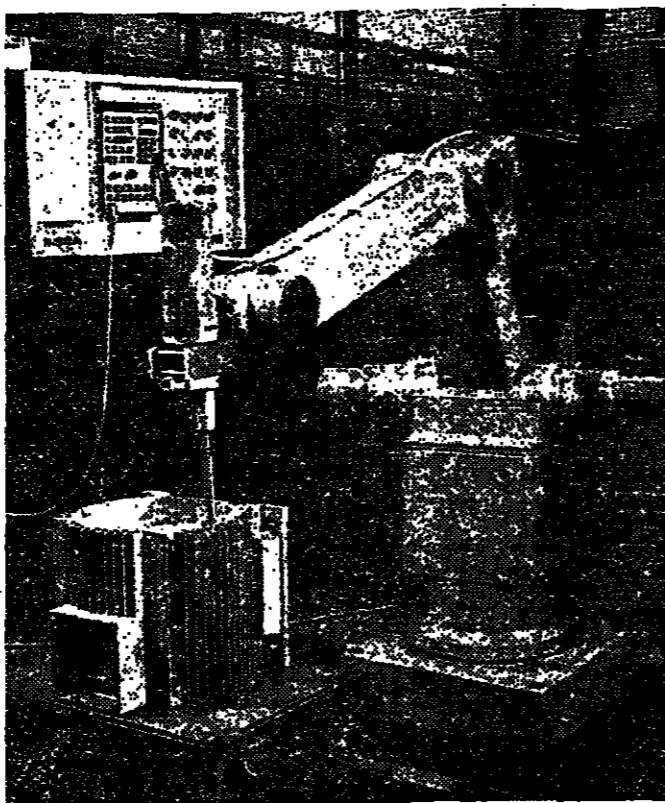
With its rapidly growing interest that the originators involvement in advanced electronics, it is not surprising at where to start.

Perhaps the civilised Swedish forefront of robot development approach has been in that a different market, says that labour forces are less expensive. ASEA's manufacturing units unwilling to work in equipment department, electronics division has already radiation, vibration and so on.

Thus, because construction costs with characteristics that make it easier to use than the handful of competitors' products.

Outstanding among these characteristics are simplicity, ruggedness and the ease with which the robots can be taught what it is they are expected to do. Additionally, the electronic controller is compact—so compact that it can be put at the importance in tackling jobs end of a long cable with the which humans cannot do. These advantage that the robot itself can be placed in environments such as the cyanocrylates with an ambient temperature of whose setting speed could cause major problems to operators, but that the inherent in the robots which can glue most known wrist and fingers can stand up to industrial materials together instantly.

Programming the unit to do a job is touchingly like taking a small child through the motions of how to make—deburring of a job. The programmer takes castings with its attendant dust, the control board to the operating and fumes. The robot in the pic- end of the robot and moves the ture is following the complex robot's arm to each position in contour of an electric motor cas- a sequence, pressing the key as needed, to the required accuracy without There is very little more than deviating from the preset pro-



ASEA's smaller robot set up to deburr automatically a complex casting for a motor casing.

gramme and without fatigue, two would involve collision with other objects in the immediate surroundings.

Control of the movement of roundings. The controller takes six axes of rotation, is through a logic unit mounted in a panel. The same unit is now being about 2 inches through by 15 used by ASEA as the pivot of its a small computer on a chip is trollers. It is so compact that it can be mounted in the shield to all the instructions. Validation of a miller or lathe, needing no all the time in that it will not separate cabinet for the electronic human programmer to trolleys. ASEA is at Villiers House, 41, Strand, London, WC2 (01-9311).

• POWER

Hydraulic motors

A RANGE of small, light hydraulic motors has been introduced from Germany.

Designed for industrial low

light applications, the camera

can be used in law enforcement,

remote inspection, industrial

monitoring, process control and

medical instrumentation. It can

be interfaced direct to conventional

TV receivers and computers

with a resolution of 100 lines and con-

nects 4W from 12V. More from

Fairchild Semiconductors,

Station Road, New Barnet, Herts,

MV-101. Its immediate predecessor, the new sensor contains (01-440 7311).

improves the porting and can be used at higher motor speeds, as well as reducing the motor size and weight.

Called the B Series, there are two basic types in the range. BMR remains in minimum displacement for high speed, but moves automatically under high torque demands to maximum displacement (piston stroke). The BMV has three variable displacement options of 50, 75 and 100 cc per revolution, and a control port to change the displacement position.

Working pressure is from 0.6-0.900 psi and the speed range

is up to 4,600 rpm.

• COMMUNICATIONS

Clearer image

more than 46,000 photo-resistive elements.

Sensitive to as little as 0.000125 footcandles of illumination, the camera has sensitivity extending into the infra-red. It weighs only 2.0 lbs. and measures 3.75 x 2.5 x

2.0 ins. Resolution over earlier models has been achieved in a third generation charge-coupled device (CCD) television camera to be made available by Fairchild Camera and Instrument at the present time.

MV-201 miniature camera has 224 line resolution and a bandwidth of 1.85 MHz compared to conventional TV receivers and comes with a resolution of 100 lines and a 1.0 MHz bandwidth in the Fairchild Semiconductors, Station Road, New Barnet, Herts, MV-101. Its immediate predecessor, the new sensor contains (01-440 7311).

Designed for industrial low

light applications, the camera

can be used in law enforcement,

remote inspection, industrial

monitoring, process control and

medical instrumentation. It can

be interfaced direct to conventional

TV receivers and computers

with a resolution of 100 lines and con-

nects 4W from 12V. More from

Fairchild Semiconductors,

Station Road, New Barnet, Herts,

MV-101. Its immediate predecessor, the new sensor contains (01-440 7311).

WORK involved in preparing applications programs can be cut down and data equipment makers can develop products quicker using floppy disc software machines" introduced by Computer Automation.

They can reduce costly, tedious and time-consuming tasks usually associated with preparing, debugging and executing programs and help to maintain data and program files and make up-dating programs easier.

Batch processing machines, which take command inputs from a keyboard or from job lists containing job control language statements. The operator can

call the disk with a string of jobs, start up the system and let it get on with the work—there is no need to sit at the machine

• TEXTILES

Handling a difficult fabric

IN RECENT years there has been a tendency in the weaving trade to turn to looms that operate from continuous supplies of weft threads rather than use the classical flying shuttle. Such looms are being built in a variety of forms such as the flexible and rigid cylinder types, grader shuttles, air and water jets, and more recently, the multiple carriers that travel across the loom in a wavelike motion.

Rapier is of two types. There is a single rapier which crosses the entire machine to deliver its weft thread and there is a somewhat more sophisticated type where two rapiers meet or "kiss" in the middle of the loom and transfer the weft

yarn from one to the other. This means that speeds are increased as the time taken for a shuttle to weave fabrics up to 180 mm. wide out special effectively unproductive or dead time.

With most new type looms a fringe is provided along the selvage and this, particularly for say, suitings, is considered a definite disadvantage. Now a completely new approach to the rapier loom has been developed in Sweden by Alltex Vävmaskiner AB, (sold through IRA A.G. Bahnhofstrasse 9, CH-8001 Zurich, Switzerland).

Basically the Alltex machine is two looms built as a single unit side-by-side. In the centre is a control and drive section and weft is carried across the machine by means of a rigid rapier. The rapier is double-sided so that as it is withdrawn from one fabric it is travelling across the other.

It differs from other rapier looms in that the cloths produced are real selvaged. Normally looms are built to weave fabrics up to 180 mm. wide out special cases can be supplied in weaving widths up to 5500 mm.

The robust design of the machine enables it to be used for the production of very heavy cloths such as glass fabrics with a continuous weft supply of glass roving and with a double pick in the shed when a special needle is used for retaining the double pick at the side of the fabric.

For the manufacturer of heavier type fabrics the loom is ideal and it is another feature of the machine that it can be adjusted so that one side can be set to weave one type of cloth while the other may be adjusted to weave another. The linkage between the two is through the motion for weft insertion which clearly means that maximum weaving speed is determined by the poorer of the two different cloths produced.

For the manufacturer of lighter type fabrics the loom is ideal and it is another feature of the machine that it can be adjusted so that one side can be set to weave one type of cloth while the other may be adjusted to weave another. The linkage between the two is through the motion for weft insertion which clearly means that maximum weaving speed is determined by the poorer of the two different cloths produced.

Channel Electronics (Sussex), by their Aquatrace moisture detector which is about the size and shape of a flashlight. The meter has a small end cap which is removed to reveal a pair of probes that are placed in firm contact with the material being tested.

Extent of the dampness is indicated by the frequency of flashes displayed on a recessed neon lamp located just below the probe. Comparison of the rate shown by a suspect area with that of a dry one could, for example, indicate the extent of rising dampness or point the position of a dirty wall or a cavity obstruction which could be causing damp patches.

The instrument uses a PPS

(4V) or equivalent battery and its overall dimensions are 140 x 38 x 32 mm, weight 106 gms.

More from the company at Cradle Hill Industrial Estate, Seaford, Sussex BN25 3JE (0333 894961).

It can be avoided, claims Pye Unicam, York Street, Cambridge (0223 58836).

• INSTRUMENTS

Radio assay for clinical medicine

PYE UNICAM has introduced a Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

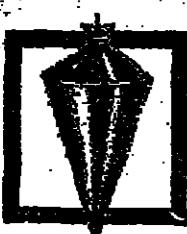
Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid scintillation analyser, for the radio assay of biological and other materials labelled with carbon 14, tritium and other beta-isotopes. It is said to be particularly suitable for use in biomedicine and clinical medicine.

PYE UNICAM has introduced a

Philips liquid sc



Building and Civil Engineering

Tarmac in £5m. Yemen venture

A joint venture between Tarmac International and the German companies Trapp and Heitkamp has won a road-building contract in the Yemen Arab Republic.

Following completion of the 250km Sana'a to Taiz road, the joint venture is to undertake a £5m. contract to surface and realign a 64km stretch of road out of Taiz to link up with the Russian-built highway continuing to Hodeidah.

The contract involves substantial earthworks associated with the realignment of the road, and the surfacing of the highway built many years ago by the Americans. A 25cm thick granular base course with a spread asphalt surface will be completed in the ten month period of the contract.

The work is being carried out for the Government of the Yemen Arab Republic. The consultants are Ingenierou and Sir Alexander Gibb and Partners (Africa).

Asphalt in water

Tarmac Roadstone Holdings has entered into a joint venture agreement with the Dutch company Bitumarin, a specialist in the application of 'bitumen to hydraulic engineering'.

Bitumarin is leading company in the development of technically and economically feasible underwater applications of asphaltic mixes, offering at both an engineer and a contractor's service ranging from breakwaters to marine protection.

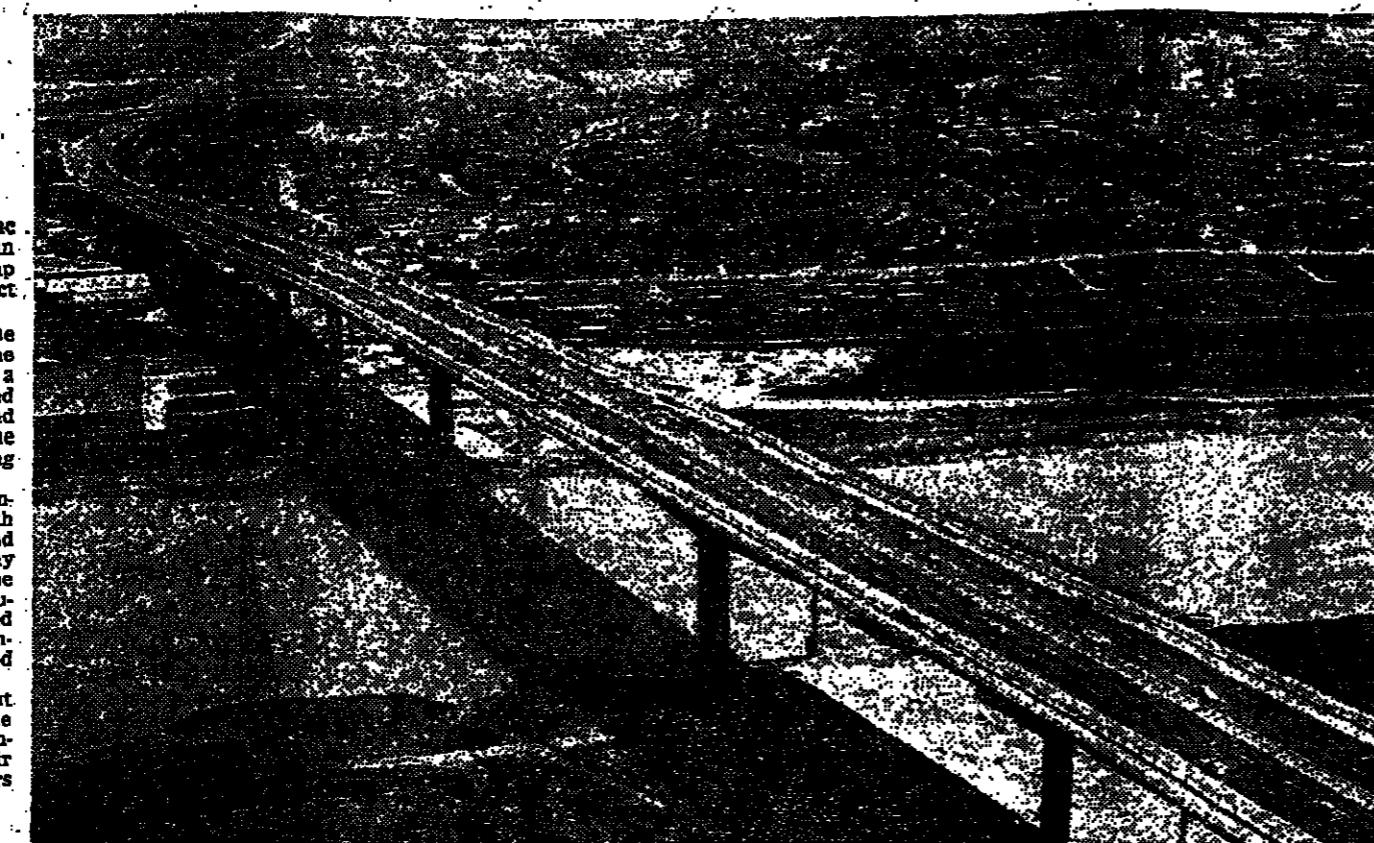
Norwegian natural gas terminal

THE KVAERNER engineering and shipbuilding group in Oslo, Norway, has designed a floating plant for condensing and storing natural gas.

The project has been developed by Kvaerner's shipbuilding subsidiary Moss-Rosenberg Verft, designer and builder of LNG carriers, together with the U.S. ship owner Gatas-Larsen Inc. and International Systems and Controls Corporation.

Kvaerner is offering the plant at a fixed price of about £150m. Construction time is under 3½ years compared with about five years at present for similar shore installations. It has a capacity of 10.7m. cubic metres of gas a day or 3m. tons a year.

The platform comprises three large units which can be joined in site. Two of the barges carry three spherical storage tanks total capacity 165,000 cubic metres), while the third barge carries the condensation installations developed by J. F. Pritchard and Co., subsidiary of International Systems and Controls Corporation.



Protection from the weather

ENCLOSED walkways glazed in transparent plastic materials are now being supplied by William Cox Spaceglazing. Cox claim advantages both in pedestrian safety and in cost-saving, apart from the attraction of a simple, arched design.

For the pedestrian there is protection from the weather, clear all-round vision and there is also less chance of damage from vandalism. The glazing is highly resistant to breakage from missiles thrown from or against the walkway and only a lightweight supporting structure is needed.

Over £2.7m. for Sir A. McAlpine

THREE contracts, together worth over £2.7m., have been awarded to Sir Alfred McAlpine and Son (Southern).

The largest, worth over £2m., is for 212 dwellings for the Telford Development Corporation. These will consist of 172

f3m. meat factory extensions

TWO UNILEVER Group meat factories—one at Bridge Road, Southall, Middx, the other at Silverdale Road, Hayes, Middx—are to be refurbished and extended under a contract awarded to Bovis Construction by the Wall's Meat Company.

The contract is worth about £3m. and the work is programmed for completion in June, 1976.

At the Southall site, Bovis will refurbish five existing factory blocks in preparation for the transfer of production from the Willesden and Hayes factories. In addition, new canteen facilities are to be built.

At Hayes, two buildings will be extensively refurbished (the main building on three floors) to create additional facilities for the production of all cured-meat products following the transfer to Southall of meat preparation and sausage manufacture.

The building work provides for the provision of a 1,000m² cold store, and the demolition of a 45 metre high brick chimney, which is to be replaced by a precast concrete flue of a similar height.

Bungalows go by air

FIVE BRITISH-made bungalows are being flown from Stansted to Kano-airport by "Skymonster" to meet the urgent housing requirements of UK staff working in Nigeria. The bungalows, manufactured by Youngman System Building, took to the air to avoid the delays currently being experienced at Nigerian ports where ships are having to wait several months to off-load mainly cement cargoes.

Resin-based wall finish

BLUE CIRCLE Group has a new textured wall finish called Cullaplast which is resin-based and designed for application by plasterers. Cullaplast is for interior and exterior use and can be applied in many textures. Initially it will be available in white and six colours from the standard Sandtex range, but shades can be produced to order.

Cullaplast can be applied to most materials used in construction such as concrete, cement renderings, asbestos cement, plasterboard and gypsum plaster, subject to their being sound, smooth, clean and dry.

Normally, surfaces to which Cullaplast is to be applied do not need keying but do need an application of Cullaplast Primer. This is a liquid product applied by brush or roller and it dries in 3-5 hours. Cullaplast Primer is available in colours to correspond with the finish.

The building work provides for the provision of a 1,000m² cold store, and the demolition of a 45 metre high brick chimney, which is to be replaced by a precast concrete flue of a similar height.

Cover-up in Montreal

WEAVING OF roofing material for what may be the largest retractable roof ever constructed is progressing at the Krefeld factory of Vereinigte Seiden-Webereien AG, West Germany.

Intended for the main Olympic stadium in Montreal, the 22,000 sq. metre awning is made of woven DuPont "Kevlar" 48 polyamide fibre coated with pvc, and the complete roof assembly will weigh more than 200 tons.

Dominated by a 165-meter-high inclined tower, into which the roof will retreat when not in use, the conch-shaped stadium will be the venue for all track, football and equestrian events, and is designed to seat 70,000 people. The roof is intended to be extended or retracted within 20 minutes, and to cover the 490-metre-long arena completely.

IN BRIEF

• Matthew Hall, Ortech has been awarded a contract valued at about £50,000 by Altag Hornos y Engineros Consultores S.A. to undertake conceptual and engineering design for a tin ore concentrator to be built at Laza in Galicia, Northern Spain. The concentration will have a tonne feed capacity of 9,000 tons per day.

• Gough Cooper and Co. has been awarded an £835,000 contract to build 83 houses with basements and ancillary works at Branksome Hill Road, Sandhurst, Berks, by Bracknell District Council.

• A £120,000 contract has been won by Sigmund Pulsometer Projects, a member of the SPP Group, to supply pumps and associated equipment for the Helsby sewage treatment works now under construction for the North West Water Authority.

Major study covers Europe's waste

COMMISSION of the European Communities (EEC), Brussels, has chosen Environmental Resources London, to conduct a study of recycling and reclamation economics in European industry and to recommend financial and other incentives which the Community might apply to encourage increased conservation of scarce materials.

The study, which is being conducted by an ERL team of economists and industrial engineers under the supervision of ERL's Research Director, Dr Robin Bidwell, will focus on 10 major groups of raw materials: ferrous metals, non-ferrous metals, including aluminium, copper, lead and zinc, paper, glass, plastics, rubber, textiles, chemicals, wastes from lubricating and other oils, and mining wastes and power station ash.

ERL will examine each of these types of materials in terms of processing, the cost of transport

and any savings in the pre-treatment and disposal costs that would otherwise be required if the material were not reclaimed. ERL is at 01-486 8277.

place the present 4550 models. Improvements are said to include a better design of cab, redesigned front end loader and better comfort and safety for the operator.

Loader breakout force of the 550 is 8,000 lb with lift capacity to full height of 4,700 lb. This model is available as a maximum digging depth 13 ft 6 in., a centre pivot excavator/loader (maximum digging depth 16 ft 6 in.) and as a tractor/loader (1 cubic yard capacity).

The 420 machines are stated to incorporate engine improvements giving reduced noise and smoke emission. Two-lever control for backhoe operation is standard and so is hydraulic clamping.

Putty will mend most materials

EPoxy resin based putty, intended primarily for the repair of wood, metal, glass-reinforced plastics and most construction materials in common use, has been developed.

The contract calls for 4.6 km. metres of rural single carriage way-by-pass linking the existing A120 on the western approach to Bishop's Stortford to the existing roundabout junction of the A11 and the Birchanger Link. This in turn will give access to the M11 north of the town.

Route of the by-pass requires the construction of a number of structures including a 170-metre long prestressed concrete viaduct or stone; sealing cable and pipe over.

GEORGE WIMPEY Canada has won contracts worth £4.7m. for site preparation, roads and sewers.

The largest of these is for the Ontario Housing Corporation at Scarborough, a one year contract which has now started and is valued at £1,740,000.

For Grossman Holdings of Whitby a one year £1.6m. contract for the servicing of Lynde Valley Estates has also begun. The remaining contracts are for the township of Nepean (£575,000), Monarch Construction Company, Scarborough (£160,000), City of Cambridge (£170,000) and Ontario Housing Corporation, Stratford (£435,000).

£1.6m. job for Lovell

HARLOW Development Corporation has awarded a £1.6m. contract to Lovell Housing for the erection of houses and flats at Guilfords, Old Harlow, Essex.

The contract, on which work has started, will provide 170 dwellings.

The Lovell timber frame construction system will be used, first-floor cladding being either pine boarding or stained softwood boarding and ground-floor cladding in brick.

Quantity surveyors are Oswald E. Parral and Partners, the engineering consultants are Howard Humphries and Sons and the Corporation's chief architect is Alex J. McCowan.

Flats to be improved

CORRALL CONSTRUCTION has been awarded a contract worth nearly £300,000 by the Royal Borough of Kensington and Chelsea for the modernisation of a block of flats.

The modernisation of the pre-war, 47-flat, Dacre House, Beaufort Street, Chelsea, London, SW3, includes the provision of central heating, the modernisation of kitchens and bathrooms, redecoration and the installation of two lifts.

Williams & Glyn's knows that customers can have bad times as well as good.

Five ways to more profitable business

1 International Trade

Williams & Glyn's can provide market intelligence through a world-wide network of associates and correspondents.

2 Working Capital

There is often more than one way of raising working capital—but only one best way. Williams & Glyn's will normally both find and supply it.

3 Short Term Deposits

Williams & Glyn's can place your surplus cash safely, and where it will earn you profit—even for short periods.

4 Plant and Machinery

Our subsidiary, St. Margaret's Trust, can arrange industrial hire purchase for machinery equipment and commercial vehicles.

5 Foreign Currency Invoicing

Knowledge of foreign currency invoicing can cut costs. Williams & Glyn's has the experience to help.

Think before you build. First involve an architect.

Helping you select an architect is our job. The RIBA Clients' Advisory Service has in-depth files on nearly all UK architectural practices. Over 4,000 of them. We know their track records, their buildings. We have the facts and the project photographs. And we provide informed and impartial advice. Above all we offer a personal service, giving you a short-list of architects for you to make your choice. And it's all entirely without charge. It makes financial sense.

Contact the CAS Director today.

Clients' Advisory Service

Royal Institute of British Architects

66 Portland Place, London W1N 4AD. Telephone: 01-580 5533. You can also contact one of the RIBA Regional Offices at Birmingham, Nottingham, Bradford, Leeds, Cardiff, Newcastle-upon-Tyne, Edinburgh and Belfast.



PULLEN PUMPS
FOR HEATING VENTILATION & AIR CONDITIONING SYSTEMS & ANCILLARY SERVICES
PULLEN PUMPS LTD
55 BURGESS LANE, COVENTRY, CV1 4PT
01-684 9521

READY-TO-USE ACCOMMODATION
From £630 IMMEDIATE DELIVERY
Youngman SYSTEMS BUILDINGS
Prudential House, Oxford, Tel: 0808 2323100
BRANCHES NATIONWIDE

HIRE HIKE
— he has everything you need to keep the job moving. Remember, anything they can do better.

HEWDEN/STUART Plant Hire Nationwide

GK TorBar
Now in 50mm dia.
GKN (South Wales) Ltd
Cardiff Works, Cardiff
Tel: 0222-232303
Telex: 462315
(A member of GKN Radiator & Bridge Steel Limited)

WILLIAMS & GLYN'S BANK LTD. *

The most flexible of the big five banks

A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 885397.

For Share Index and Business News Summary Ring: 01-246 8026

Birmingham: George House, George Street, Birmingham, B1 1AA. Tel: 021-254 0622

Edinburgh: 25 Princes Street, Edinburgh, EH2 2LA. Tel: 011-226 1150

London: Permanent House, 10 St. James's Place, London, SW1A 1AJ. Tel: 01-232 45869

Manchester: Queens House, Queen Street, Manchester, M1 1JL. Tel: 01-226 0111

Paris: 30 Rue de Sèvres 75009 (Editorial), 11 Rue de la Paix, 75001 (Advertisement). Tel: 01-42 22 22 22

Toronto: 411 Yonge Street, Toronto, Ontario, M5B 1E6. Tel: 416-596 2256

Sydney: 30 Pitt Street, Sydney, NSW 2000. Tel: 02-232 2256

Frankfurt: Fräulein am Sekretariat 13, Postfach 1000, D-6000 Frankfurt. Tel: 061 51 0171, 0172, 0173

Brisbane: 20 New Southgate, 4000, Queensland. Tel: 07-231 3314

MONDAY, NOVEMBER 10, 1975

Why we have to borrow

TO SAY that the British international organisations can Government has gone re-made to accept import controls under any label raise assistance would be to put it consumer prices and slow down mildly. Mr. Healey has shown the reorganisation of British himself more sensitive than Mr. Callaghan or Mr. Jenkins ever did to the possibility of adverse TUC reactions, partly because his strategy is much more dependent on the goodwill of union leaders.

His hand was forced, as observers of IMF affairs predicted it would be, by the large number of claimants from the developing countries for the use of the special oil facility. If the U.K. had not put in its bid now, there might not have been very much available in 1976. But without the oil facility, the U.K. would have had to go well into the third Eurodollar loans overseas. Although there is a little more to come from the Iranian loan, and there have been rumours of negotiations with other oil producers, the Chancellor could not rely on getting through to the next Budget without the IMF. Indeed, it is far from certain whether the present drawing will be the last; and there is a real possibility that the British authorities will want some time in 1976 to arrange a stand-by credit for the remainder of their quota in the Fund, which would, of course, involve a Letter of Intent.

The proposal was for manufacturers to defer any significant improvement in margins in the same way as workers would defer a return to increases in living standards until inflation had shown signs of slowing. The Department of Prices, however, accepted that industry could not bear any further reduction in profitability. So the cross-subsidisation file came off the shelf again.

The Department is still touchingly aware of the practical problems involved in such a scheme and its letter last week to the Confederation of British Industry and the Retail Consortium showed that it is a long way from producing a finite version of what has been tentatively entitled the Selective Price Restraint Scheme.

The letter restates Paragraph 33 of the White Paper. The Attack on Inflation, which sets the target of limiting price rises to 5 per cent on "selected products of special importance in family expenditure," and then goes on to say that it is the Government's intention that this should be achieved without serious effects on industry or the distributive trades.

It also repeats the assurance to industry that the scheme will not be introduced until there is evidence that the pay policy is being effectively observed and that the rate of cost increases is slowing. Introduction of the scheme, it stresses, will be conditional, too, on "indications of a turn round in margins." This last condition may well prove controversial: what the Department of Prices may see as an "indication" of a recovery in margins may be very different from what industry will regard as evidence of a recovery.

Negotiations

Given the policy of the British Government, it was sensible to arrange the new credits. The current payments deficit is running at an annual rate of £2bn.; the inflow of oil producers' funds has probably come to an end and it has become more difficult to raise public sector Eurodollar loans overseas.

Although there is a little more to come from the Iranian loan, and there have been rumours of negotiations with other oil producers, the Chancellor could not rely on getting through to the next Budget without the IMF. Indeed, it is far from certain whether the present drawing will be the last; and there is a real possibility that the British authorities will want some time in 1976 to arrange a stand-by credit for the remainder of their quota in the Fund, which would, of course, involve a Letter of Intent.

There is however something strange in recourse to the Fund towards the bottom of a recession, which is normally a good period for the British balance of payments. The whole operation has become necessary mainly because of the delay of this Government and its predecessor in holding public and private consumption to a level within our means. The one rationalisation for recent policy is that we are borrowing on the strength of North Sea oil. But that is already heavily mortgaged. The credit which should not concern the authorities is not the external variety but that being created internally by the banking system to finance imports in the U.K.

But irrespective of what Government borrowing,

The Portuguese withdraw

THE PORTUGUESE will tonight withdraw their last men from Angola in an act of abdication which has no parallel in the record of Africa's decolonisation. Mozambique was vacated recently in a state of near-total economic underdevelopment but may at least be spared the worst consequences of political stagnation, thanks to the existence of a single and cohesive nationalist organisation. But in Angola there is no such consolation. There the nightmare comes from the fact that the country is disputed between three political parties, all of them substantial, all of them backed by foreign powers, all of them fully armed.

O.A.U. position

The only alternative to a civil war in which neither side at present seems strong enough to achieve a quick ascendancy would therefore appear to be some form of intervention from outside. Again, the memory of the Congo is an inauspicious one. But the possibility of a peacekeeping operation, presumably in the name of the Organisation of African Unity, should not be ruled out completely. There are enough African leaders appalled at the prospects for Angola, and alarmed at the consequences on the rest of the Continent and Africa's international image, to be willing to consider very seriously whether this might not be the only practical course. Some of these leaders will also be particularly concerned about the implications of the Angolan civil war for the future of detente with Southern Africa—Angola, of course, is on the front line between Black and White Africa.

There will be one other thought in the front of their minds. It is probable that, if they were drawn—and given the situation could be contained, failure of all African secession movements to date—it is not surprising that partition is so unpopular as to be a non-starter for the time being. The fact that, roughly speaking, the FNLA is strong in the north, the MPLA in the centre and UNITA in the south, would probably not make enough sense, either economically or tribally, to justify a carving up of the country, just as the secession of Katanga province would not have been an acceptable solution to the birthpangs of the Congo.

Elinor Goodman assesses Government plans to curb price rises on basic items at the expense of others

A price control package with only half the wraps off

THE idea of restraining listed industry prices into the scope of the scheme, but with the proviso that this must not interfere with the Government's policy of phasing out the existing subsidies in the public sector.

But in the summer, when the Government was looking around for some way to sugar the pill of wage restraint short of a price freeze, the idea reappeared. What was needed was some early indication to demonstrate to the public that pay restraint was paying off on at least some important items of household expenditure.

The proposal was for manufacturers to defer any significant improvement in margins in the same way as workers would defer a return to increases in living standards until inflation had shown signs of slowing. The Department of Prices, however, accepted that industry could not bear any further reduction in profitability. So the cross-subsidisation file came off the shelf again.

The Department is still touchingly aware of the practical problems involved in such a scheme and its letter last week to the Confederation of British Industry and the Retail Consortium showed that it is a long way from producing a finite version of what has been tentatively entitled the Selective Price Restraint Scheme.

The letter restates Paragraph 33 of the White Paper. The Attack on Inflation, which sets the target of limiting price rises to 5 per cent on "selected products of special importance in family expenditure," and then goes on to say that it is the Government's intention that this should be achieved without serious effects on industry or the distributive trades.

It also repeats the assurance to industry that the scheme will not be introduced until there is evidence that the pay policy is being effectively observed and that the rate of cost increases is slowing. Introduction of the scheme, it stresses, will be conditional, too, on "indications of a turn round in margins." This last condition may well prove controversial: what the Department of Prices may see as an "indication" of a recovery in margins may be very different from what industry will regard as evidence of a recovery.

Sticks to the broad outline

In most aspects the letter sticks to the broad outline of the scheme discussed by the industry and the Department of Prices two weeks ago. It emphasises that, as far as possible, the list of products should include those goods on which low-income families concentrate their spending, and repeats the Government's intention of bringing some national-

ised industry prices into the scope of the scheme, but with the proviso that this must not interfere with the Government's policy of phasing out the existing subsidies in the public sector.

In general, it says items

should be included wherever the price increase at the retail level

can, "by one means or another,"

be kept within 5 per cent in the six months from February next year. Sponsoring Government departments will be first asked to discuss with trade associations whether the entire sector covered by the association in question could possibly keep its price rises below 5 per cent during the period. If the sector

is necessary for commercial reasons unconnected with the scheme."

This last provision is aimed at removing the temptation to manufacturers to put onto the list only products which they

know will be sold out within a matter of weeks. It does not

deal, however, with one of the

obvious problems inherent in

the scheme: the possibility of

shortages being created as the

result of the relative price

attractions of the goods included

in the list.

This is one of the many

practical problems which will

have to be ironed out over the

next few months. Equally

more than happy to put one of their slowness items, such as barley wine, into what will amount to a Government-backed promotional campaign, but might be more reluctant to contribute a big seller like draught beer.

The list is a practically verbatim copy of the components

of the Retail Price Index, but

the Department of Prices not

unnecessarily anxious to dispel

the idea that it is in anyway

distortionary which the scheme will create.

There is little doubt that the

RPI will rise by considerably

more than 5 per cent between

February and July next year.

Philips and Drew estimate a

rise of 8 to 9 per cent during

the period tapering off to a

monthly rate of less than 1 per

cent, by the summer) but, on

the other hand, there may be a

few categories where rises

would, without Government

intervention, be kept to under

5 per cent. Sugar-based pro-

ducts are an obvious example.

more than happy to put one of their slowness items, such as barley wine, into what will amount to a Government-backed promotional campaign, but might be more reluctant to contribute a big seller like draught beer.

The list is a practically ver-

batim copy of the components

of the Retail Price Index, but

the Department of Prices not

unnecessarily anxious to dispel

the idea that it is in anyway

distortionary which the scheme will create.

There is little doubt that the

RPI will rise by considerably

more than 5 per cent between

February and July next year.

Philips and Drew estimate a

rise of 8 to 9 per cent during

the period tapering off to a

monthly rate of less than 1 per

cent, by the summer) but, on

the other hand, there may be a

few categories where rises

would, without Government

intervention, be kept to under

5 per cent. Sugar-based pro-

ducts are an obvious example.

Officially, the Department

says that it does not expect the

package to have any noticeable

effect on the RPI (though there

is little doubt that the Depart-

ment will produce its own index

of "price limited goods" to

prove the success of the

scheme). Unofficially, some

civil servants hope that it

might knock between one and

two points off the expected rise

in the index.

Obviously, its impact will

depend on what products are

included in the list. Mrs.

Shirley Williams, Secretary for

Prices, has said that she wants

to include items of particular

importance to low income

families, but in trying to do

this she immediately runs into

problems.

Food and fuel are two of the

largest areas of expenditure for

low-income families and, indeed,

in the RPI as a whole. They

are also the two areas where

cross-subsidisation is likely to

prove most difficult. Repre-

sentatives of some of the nationalised industries have already

indicated that it would be un-

economical to weight price rises

on to larger users, while Mrs.

Williams is known to want the

lower rate of wage settle-

ments to begin to work their

way through to prices.

Obviously, its impact will

depend on what products are

included in the list. Mrs.

APRIL 1975 FINANCIAL TIMES SURVEY

Monday November 10 1975

THE BUILDING INDUSTRY

As the 36th International Building and Construction Exhibition opens at Olympia this week, the industry finds itself at the bottom of its worst recession for many years. How long before the upturn will be seen?

AS ONE construction industry reaches 250,000 before their product at a price which of the severity and extent of economic situation continues to fronting the nation. The help authority services will also field to the capacity of the leader recently pointed out, improvement begins have begun makes a reasonable profit post the well-publicised financial bite into investment activity, which has just been announced benefit and the number of jobs builders and the availability of building was not so much in a to take on a disquieting ring sible. Many are still smarting difficulties currently facing local authorities. But perhaps the gloomiest is, in fact, as much as people created or loss of jobs averted finance for house purchase recession but in a chasm of truth.

Companies as well as individuals have fallen victim to the recession, with public and private contractors on the construction site companies bowing to the enormous pressures inflicted upon them at a time of high inflation and low demand. Long-established building companies highly regarded for their skills and standards of workmanship have been lost forever, along with larger operations that no-one really believed could actually shut down.

Opinions on how bad things have been and how much worse they seem set to become vary enormously but everyone is agreed that the building sector's suffering from one of its worst periods of activity for many years. In 1974, the industry went into sharp reverse across the whole range of construction work and overall output ended up somewhere between 8 per cent and 0 per cent down on the previous year.

Guesswork

For 1975, the pattern of construction has continued and the latest estimates indicate that a further fall of around 8 per cent will have been recorded this year.

As for next year, continuing decline is anticipated, though not quite to the same proportions. A 2 or 3 per cent fall is expected

ut for the moment this estimate must be regarded as guesswork and no one is making any effort to suggest what will happen in 1977.

To date, the industry has been forced to shed around 70,000 workers and statements

The situation has been such that earlier this year that speculative builders have suggested the figure may well seen little prospect of selling

makes a reasonable profit post the well-publicised financial bite into investment activity, which has just been announced benefit and the number of jobs builders and the availability of area of all lies in commercial circumstances, though demands should be in the region of 6,000.

But as if the present crisis appears to be helping with the gradual expansion of the private sector.

But as if the present crisis was not enough to occupy the minds of everyone involved with the building sector, there remains very real concern about the effects which the recession will have on the sector's future ability to cope with periods of high demand.

This is an old problem but one which is accentuated when the interminable "stop-go" cycle takes on a sharper curve.

Materials producers are forced to shut down capacity which may never again be available, building companies

contract, fewer trainees are taken and together these developments undermine the industry's potential capacity.

When an upturn in work follows, the industry finds it impossible to cope with the demand, hence the overheating of 1972-73 which then gave way to the unprecedented downturn of 1975 and the present day.

The worry is that if the next upturn comes rapidly—admittedly a remote chance for the moment—then the inflationary price increases of the last two years will reappear, possibly more acutely because of the sudden switch from slump to boom.

There seems to be a chance at least that a better understanding on the part of the Government of just how the industry works may well eventually lead to some levelling out of the wild fluctuations in fortunes which have beset builders and the building professions for so long. If today's recession achieves that, it could hopefully be the last of such enormous proportions.

The pangs of recession

By Michael Cassell

appears to be no lack of de-borrowing requirement, difficulties encountered by Government suggesting that 1977 should see 7%.

The building societies' comment and local authorities in the start of a 'revival', no-one seems to report a very healthy holding back rates of real is venturing any such forecasts flow of funds and with lending growth in expenditure, and the for commercial work.

levels reaching record totals, impact of inflation on the cost. Not unnaturally, the construction industry and its suppliers sales certainly looks stronger pressing factors which spell and associated professions have

further gloom for construction been making strenuous efforts

to achieve some stimulation for

a sector which has grown accustomed to taking the rough with the smooth but this time feels enough is enough.

At the same time, however, activity.

As far as prospects for a sector which has grown accus

tomed to taking the rough with the smooth but this time feels enough is enough.

Industry leaders appreciate in

their heart of hearts that if they are looking for Government help

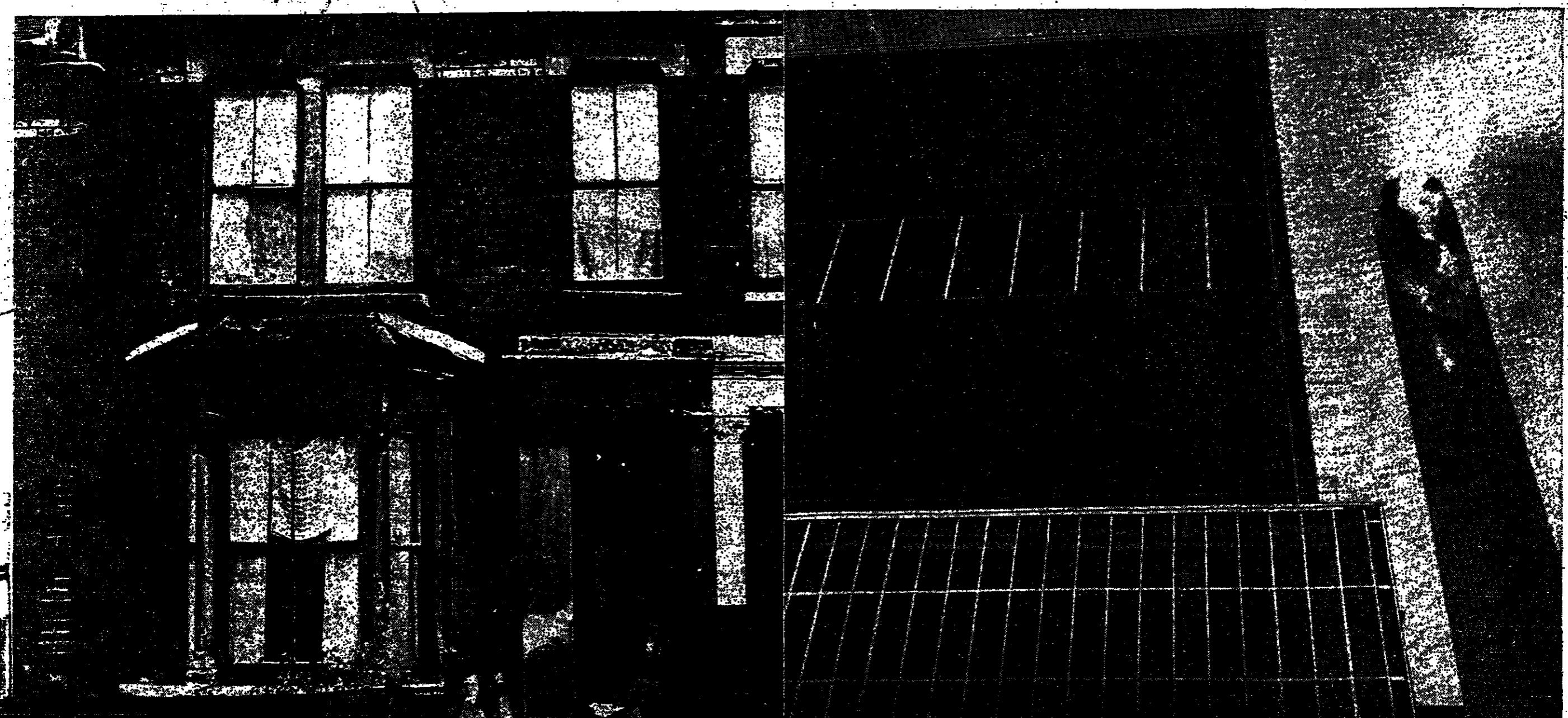
are led largely into assisted areas

in the industry were reluctant to criticise any measures

designed to help them out.

The money is to be channelled largely into assisted areas

and will go in improving conditions for so long. If today's recession achieves that, it could hopefully be the last of such enormous proportions.



We can make an Englishman's castle fit to live in.

Faulty wiring, 19th century sanitation and inadequate heating can make many old houses unfit to live in.

Where the houses are structurally sound, Drake and Scull Engineering have often been able to restore these vital services, refurbish the structure, and help ease the housing problem in Britain.

By way of contrast, we have supplied multi-services to the Al Ain Power Station in Abu Dhabi.

And we have recently completed the W.D. & H.O. Wills tobacco factory contract for electrical and

mechanical services valued at £7.5 million.

Three very different contracts. Yet all totally typical of Drake and Scull's global involvement in building services.

Local offices in Britain, Saudi Arabia, Nigeria and Hong Kong enable us to organise and fulfill our multi-service functions efficiently and with realistic cost control.

The services we offer include: heating, ventilation, air conditioning, electrical systems, indoor and outdoor lighting, plumbing, sanitation,

And we can make an Arab factory fit for a king.

process piping, instrumentation and house upgrading.

Our colour brochure contains detailed information relating to all these operations. Please write or phone now for a copy.

Given the facts, you'll forgive us for claiming our building services are totally comprehensive.

**DRAKE
SCULL**

Drake & Scull Engineering Limited, Hamlyn House, Highgate Hill, London N19 5PS. Telephone: 01-272 0233. Telex: 25313.

THE BUILDING INDUSTRY II

Housing upturn awaited

SAVE

Visit us at Interbuild
November 12-21.
Stand 124 Grand Hall.

Use HepSieve

Whatever aggregate costs mean to you, HepSieve shows big savings

Strong reasons for strong pipes

Hep-Sieve, a bonded clay pipe, has inherent high strength. They are suitable for laying direct on the trench bottom in the wet method of construction. There is no need to lay a bedding layer or to be concerned about potential support to bushes and protect PVC pipes. You'll make an immediate aggregate saving of 11.7 tons per 100 metres of 100mm dia and 18.7 tons per 100m of 150mm dia.

Preliminary Report of the DOE Advisory Committee on Aggregates

The HEPWORTH Iron Company Limited
Hazelhead, Stocksbridge,
SHEFFIELD S20 8HG
Penistone 3561-3331

CHIVERS

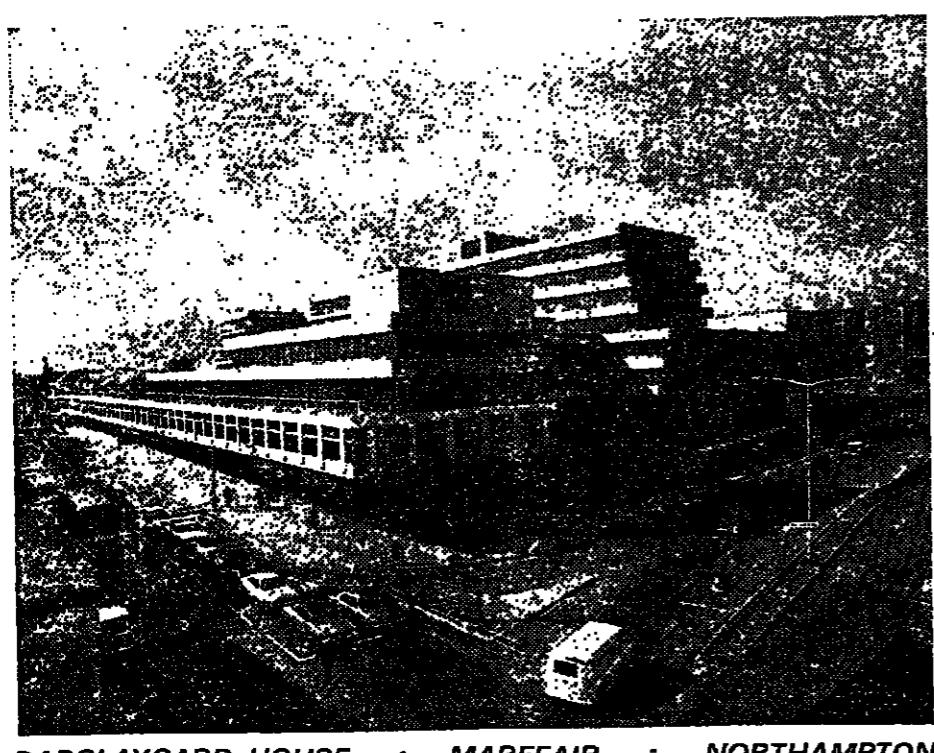
Founded 1884 BUILDING & CIVIL ENGINEERING CONTRACTORS

We have nearly 100 years of experience in all types of construction—Industrial, Educational, Medical, Offices, Local Authority and Public Sector building.

Why not contact us—find out more about us—we shall carry out a good job, whatever your requirement.

W. E. CHIVERS & SONS LTD.
Head Office: DEVIZES, Wilts.
Telephone: 2121
Branches at: LONDON, READING, ROMSEY & CHELSEA

JOINERY MANUFACTURERS
TEAM PROJECTS
ELECTRICAL CONTRACTING



BARCLAYCARD HOUSE · MAREFAIR · NORTHAMPTON

BUILT BY

**KYLE
STEWART**

ARDSHIEL HOUSE · EMPIRE WAY · WEMBLEY HA9 0NA

01-902 5321

FOR THE second year in succession, Britain's house building industry has dragged itself along on the bottom of a recession and still awaits positive signs that the worst will soon be over. Government Ministers who for months put a brave face on a never-ending succession of depressing statistics, apparently have now decided that it is best not to comment at all unless really necessary.

It is certainly true that, for the housing sector as a whole, the current year will be better than last, though this is little consolation when it is recalled just how bad 1974 was. During that year work began on about 250,000 homes compared with 350,000 in the last boom of 1972, while completions fell to 269,000 from the 1972 total of 320,000.

The performance went down as the worst for 20 years and projections of an equally disastrous 1975 came from many varied but venerable sources. In the event, the current year will not have turned out quite so badly, although the figures leave little room for satisfaction on the part of the Government, the builders or those people anxious to find somewhere to live.

From among the many forecasts available and the actual figures for the first eight months of this year it is possible to draw some conclusions about the industry's likely achievements in 1975. It looks as though the industry's overall number of starts may well reach around 300,000 or not far short. In the council housing sector, starts during the first eight months of the year had reached 110,000 against the 1974 12 months total of 145,000; by the end of the year they could top 160,000.

In the private sector, starts by the end of August had reached 97,000 against the 1974

12-month total of only 105,000, which was the lowest figure since 1953. The overall 1975 figure may well reach around 140,000.

Completions

On the completions side of the equation, the combined total for both sectors this year may top 280,000 against the 269,000 of 1974. By the end of August private sector completions amounted to just over 95,000 and could reach a 1975 total of around 140,000, which would represent a repeat of last year's situation. In the local authority sector, completions in the first eight months totalled 101,000 against 129,000 for the whole of 1974 and should end up slightly ahead of the private housing completions figure.

Although these statistics are more encouraging than many people, at the start of the year, might have believed possible, there remains little optimism that the modest improvements of 1975 will be continued and built upon next year. Indeed, several forecasting panels do not see much progress at all in 1976, with output in some respects falling back again.

This outlook is reflected in the pessimism which the house builders themselves now portray. For whether their eyes and ambitions are turned towards the local authority housing sector or the private market, prospects are not of the type which seem likely to instil encouragement and enthusiasm into their operations.

Faced with the slump in the private housing market, following the amazing events of 1972 when the domestic property world seemed to go temporarily insane, many builders were forced to turn to the council housing field in order to keep the number of new homes still unsold has fallen by more than half in the past year.

12-month total of only 105,000, which was the lowest figure since 1953. The overall 1975 figure may well reach around 140,000.

But circumstances have changed dramatically in what seems a very short space of time and while many still appear surprisingly reluctant to make the hard but necessary decisions, it is clear that local authority budgets are in for some tough pruning and housing programmes will become an inevitable casualty of that action. The builders who have come to rely for a greater part of their work on the local council, therefore, face the future with uncertainty.

Neither do they seem any more confident about prospects in the private sector, the area in which most of them prefer to be and where they operate best.

They remain confronted with problems left as a legacy from the last boom and face new ones. It is concern over the prospects for stability in the private housing sector which lies behind most builders' reluctance to step up output, combined with continuing severe financial restraints which to-day are felt right across the board.

Until now, builders have simply been faced with a situation where market prices do not cover construction costs and the entire building exercise is therefore best left alone. Many companies were trapped into buying development land at very high prices and building the type of house for which the market virtually collapsed overnight, leaving them with homes unsold and no capital for fresh development. For some, the Government and the building societies are pledged to contain prices. A point must be reached, therefore, where prices can rise at an "acceptable" rate, allowing building

programmes to expand but equally keeping the cost of home ownership within the bounds of reality for the public especially the newcomers to the owner-occupied housing market.

in which prices for homes stagnated or fell back, dramatically in some cases, was a market hard-hit by inflation. A market

which, though some balance has been achieved—although the real estate has yet to come. The major problem will be the few new homes now in the pipeline as a result of the builders' reluctance to build, for as the existing stock of unsold homes continues to diminish, the prospects for overheating of house prices increase daily.

Thus time, however, the building societies are far more aware of their responsibilities and influence and if prices begin to soar, the supply of funds will undoubtedly be tailored so the effective demand is only allowed to run broadly parallel with actual supply.

Societies have been anxious to make it clear that their present policies are aimed at introducing a stability into their affairs which, in turn, should reflect on the housing industry. They are confident that, even in the event of a dramatic change in current conditions, their lending programmes nevertheless can be maintained at high levels for some time to come. In this way the societies hope to remove builders' doubts about the availability of mortgage funds for potential customers when the homes now being built are ready for sale.

It is an attitude which should please the builders, but slightly more reliable prospects on the mortgage finance side will not be enough to stimulate the sort of action now required and it is a far wider range of uncertainties which still hold back many builders.

The potential repercussions of the Community Land Bill are calculated to worry the builder far more than the current availability of mortgage finance, for the industry sees the Government's proposed legislation as the biggest threat yet to its survival. House builders believe that under the proposed law, very little land will become available to meet housing demand, there will be prolonged delays in the release of land by local authorities, house will become scarcer and more expensive and will not reflect what the consumer actually wants.

Michael Cassell

Community Land Bill

THE COMMUNITY Land Bill. Tax with a flat rate of 80 per cent before it becomes law, is cent, rising to 100 per cent on already much abused. For the Second Appointed Day when instance, after the last set of Government statistics on private sector housing land prices, there

It is on the hope that Conservatives would significantly reduce this 80 per cent figure in the market, as well as the lower prices, to fears of the sell development land is based. Bill's implementation.

These figures spell out a development land legislation, fairly clear story; the number the Tories have not committed of deals, done (on plots themselves to any specific involving four or more sites) change of the tax legislation during the year and a half to (which they, after all, began June, were considerably fewer with their Development Gains than in the first half of 1973 Tax plans). Some figure around alone. Average prices, at 60 per cent is often suggested £1,970 per plot and £18,200 per acre. On a weighted basis, this means prices are down about 30 per cent from the 1973

peaks. In such an event the hope is for both a high market price, with a return of confidence, and a lower tax take. In the case of land which is at present produced to paint a false picture. This, tive, is a powerful case and one which might eventually produce a shortage of building land if local authorities do not play the full role envisaged under the community land scheme. Its benefits on unproductive land, granted an acceptable price, are more arguable. What housebuilders fear is that while there will be enough building land for the next two years, there will then be severe shortages.

It is the cost of financing these land banks which have kept most buyers out of the market during this period. Equally, it is uncertainty about future housing demand which both builders and building societies identify as the main cause of the sluggish, if slightly improved trend in private housing starts this year. Until it is clear that builders can recoup their hugely increased costs on medium and low-priced housing, no active market in building land will develop.

None of this is directly influenced by the Land Bill. But Development Gains Tax and its intended transition to Development Land Tax has undoubtedly influenced many potential sellers. Indeed it now seems that the standard advice handed out to landowners is to hang on: either Labour's land scheme, like the two before it, will decay of its own accord, or else the Conservatives will return to office and scrap it.

Political

The first let-out must be regarded as a distinct possibility, although development land and planning profits have become even more political issues since the late Sir Henry Wells' Land Commission was allowed to atrophy. But on the availability side, governed by the sellers' attitudes, it is very unlikely that any Labour government would drop the tax side of its land policy.

So ignoring the much increased compulsory acquisition powers which might be wielded by councils with the money and inclination to enthusiastically carry out their new planning role, a Labour government will not lower the tax burden on land-sellers. Development Gains Tax, with individuals taxed at income tax rates and companies taxed at corporation tax rates will be replaced by the Development Land

buy his land. Then the authority may prove even more uncertain.

A planning permission will be immediately suspended, with Order. Such an Order needs to be given by the local authority up to two months to notify the developer whether it wishes to

CONTINUED ON NEXT PAGE

initially in Nigeria. Tilbury International Ltd is fully backed by the accumulated experience of the Group which for some years now has largely concentrated its activities in the United Kingdom. Tilbury is again scanning wider horizons where in the past it has competently satisfied the contractual requirements of a wide range of employing authorities.

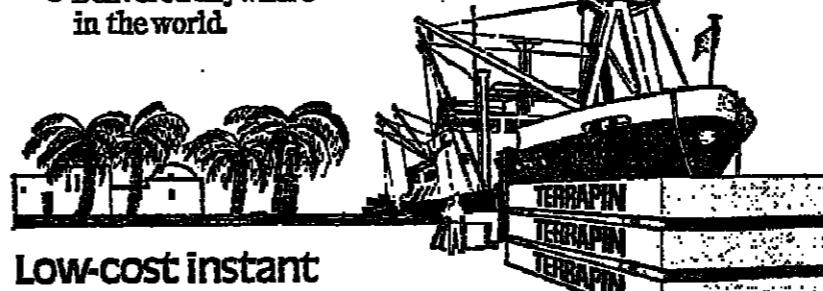
Tilbury

Parent Company and Head Office:
Tilbury Contracting Group Ltd
26 Finsbury Square, EC2A 1EE
Telephone: 01-638 9883 Telex: 886028

TERRAPIN meets fast-build needs worldwide

For the major contractor—quick reaction support from the supply of simple cabins to complete labour camps. For the architect and building owner fast-built offices, schools, motels, clinics, housing...

- Designed and equipped to users' needs with all services.
- Furniture and fittings available as complete package deal.
- Buy—or hire.
- Delivered anywhere in the world.



Please send me full details of how Terrapin builds fast worldwide and tell me where your distributor is in:

Name _____

Position _____

Company _____

Address _____

Tel: _____

To: Ray Price
Terrapin International Service,
Bond Ave, Milton Keynes
MK13 1JL Tel: Milton Keynes
(0908) 74971 Telex: 52468



Think plastics in building Think BIP

Each BIP Division specialises in one aspect of plastics—but all of them have some application in building.

For example:



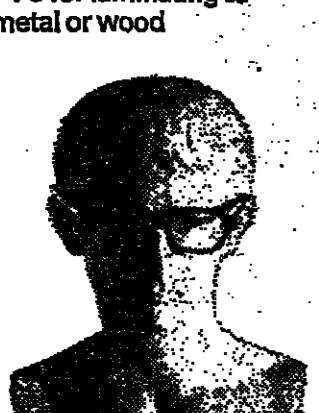
CHEMICALS DIVISION
Materials for reinforced panels and structures



PVC DIVISION
Extruded pipe and conduit



SHEET & FILM DIVISION
PVC for laminating to metal or wood



MOULDING DIVISION
Translucent GRP roofing



ENGINEERING DIVISION
Equipment for moulding components

As 'know-how' is freely exchanged within the Group every division is able to offer "in-depth" service.

To find out how plastics might provide a more profitable solution to your construction problems visit Stand 729/731 Grand Hall Gallery, Interbuild, Olympia, November 12-21, or write to Publicity Department



British Industrial Plastics Ltd
PO Box 11 Warley
West Midlands B69 4NF
Tel: 021-552 1551



THE BUILDING INDUSTRY III



Experimental rig for pneumatic handling of solid waste at the Building Research Establishment. The refuse is pulverised before entering the pipes thus minimising the size and the cost of the plant.

High level of bankruptcies

THE CONSTRUCTION industry has always been a high-risk business in every sense, not just because of the potential dangers lurking on site but also because of the ever-present threat of financial collapse in the boardroom. Never before it seems have the inherent risks in the building sector materialised with such depressing regularity.

For an industry which has the unenviable record of nearly always topping the list of bankruptcies, the last two years will prove to be beaten all previous records, with building operations both large and small, private and public, succumbing to the pressures imposed upon them by one of the worst periods of activity in post-war years. The toll to date includes a handful of major companies and an estimated 170,000 workers.

It used to be the case that the small, speculative builder was responsible for most of the industry's failures, invariably as a result of his own ineptitude in either building or management—or both. But the pattern has changed dramatically this year, with more public companies in the building sector going into liquidation or receivership than in any year for well over a decade.

Borrowed

One of the biggest and best known names to cease trading in 1975 was Bacal Construction, with more public companies in the building sector going into liquidation or receivership than in any year for well over a decade.

Another casualty was Northern Developments, the country's second largest house builder, which went cold almost overnight. The company has, however, survived and operates as quickly as it hotted up in to-day under the Receiver's control.

Among the other names to put their borrowed money, disappear this year have been namely the purchasing of land Cox Industries, Greensquare Properties, and Lewston International. French Kier, one of the country's largest motorway contractors, might also have joined the list but for subsidies of land leading to massive financial assistance from the Government which enabled it to carry on with its £40m. of outstanding contracts.

The builders, because of the pressures on them to supply homes immediately and major stumbling blocks for apparently at almost any price, rushed in and bought without any regard to the chances of a reverse in the market. In the event, it came with a vengeance and companies were left sitting on land stocks, purchased on borrowed money but not wanted for development by them or previously unknown rate, making

anyone else. But if the prospect of healthy profits disappeared almost overnight, the high interest charges on their borrowings remained.

In a great many cases, the problems had reached crisis point over a year ago but they did not manifest themselves until well into this year. The reason was that the banks were only too well aware that if they had tried to liquidate the large land banks at that time, they would have flooded the market with something no one wanted.

They knew that if any sales had been achieved, the prices would have reflected the stagnant state of the housing industry and the banks would have ended up losing their money rather than getting it back. But with a gradual improvement in both the medium situation and the general outlook for housing activity, the banks could begin to see sense in stepping in and this is precisely what happened during the summer.

The fact is that building output seems set to get still worse before it gets better. Companies have to some extent been living on the work awarded to them before the slump but as the full extent of the economic situation begins to bite and investment programmes hold fire, the pipeline is drying up quickly.

But some of the biggest operations appear reasonably happy with life. Not every house builder has been having a disastrous time, as Bryant Holdings, the Birmingham-based operation can confirm. While profits last year were down to £1.56m. against £2.3m. the previous time, the final outcome was better than the company had been suggesting earlier on. Bryant says that its order book is reasonable and homes sales are holding up, though profit margins have been slimmed down as costs continue to escalate. In every area but housing, the company is now protected by escalation clauses.

Overseas

John Laing announced a first half profit increase from £5.53m. to £5.97m. in September and said it expects last year's £11.2m. to be passed. Laing has not built up overseas markets to quite the same extent as some of its competitors, with the U.K. providing roughly 60 per cent. of its trading profits. Faced with low levels of activity at home, however, its overseas business is expanding and now accounts for just over 20 per cent. of turnover, although some of the benefits of this steady build up will not be felt yet.

Costain, another company to report recently, has large overseas markets which in its last full year accounted for over half of the group's turnover and over 60 per cent. of profits. In the first half of 1975, pre-tax profits have risen from £4.19m. to £5.51m. and are expected to pass the previous year's £10.68m.

Another international civil engineering giant, Taylor Woodrow, reported a good rise in pre-tax profits for the first half of 1975 and expects last year's record pre-tax figure of £10.47m. to be beaten. Again, work abroad is helping the company to cushion the effects of the recession in the U.K. and over 50 per cent. of its profits are coming from abroad.

So on land which falls within the scheme (remembering that the Department of the Environment considers that 30 per cent. of private housebuilding, for instance, will remain outside), the availability of land would seem largely to rest on the efforts of individual councils.

Mr. John Silkin has, in an attempt to reassure builders, said he will pressureise authorities to cater for their needs, putting the assurance of a future land supply and confidence in the timing of construction starts as priorities. The state of the economy will be the main factor in deciding how far the industry will want to really press him to see these assurances put into practice.

Quentin Gourdham

Property Correspondent

Michael Cassell

Why can this man* give wider and better insurance coverage to contractors and civil engineers?

Answer: Because his expertise and contacts in the highly specialised field of contractors' insurance are reinforced by a team with years of experience back at the offices of AH & S.

Working together, they provide a highly comprehensive cover for loss, damage and liability from start to finish of a job, whether it's in the UK or overseas. Your particular problems will be discussed, and a policy will be written ideally suited to your needs.

Whatever your construction insurance requirements, from a small office block to motorways and hydroelectric dams, call on the man from AH & S.

No matter where in the world you are, he's only a phone call or an airline flight away. Get in touch with him today.



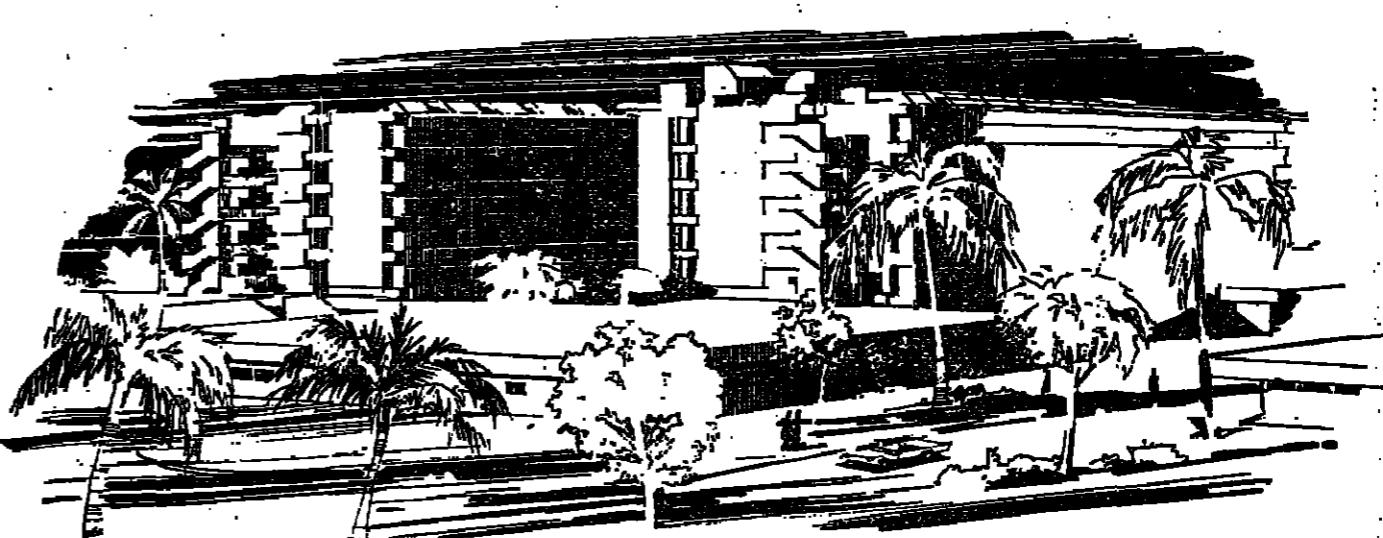
Alexander Howden & Swann
*The man from AH & S. He's on your side.

Bankside House, 107-112 Leadenhall Street, London EC3A 4AL. Telephone: 01-283 5444.



SUNLEY

For Commercial, Industrial and Hospitals in the U.K. and the Middle East



Presently under construction is a 600 bed general hospital in Doha for His Highness Shaikh Khalifa bin Hamad al-Thani, Emir of Qatar

For full details of how Sunley can solve your construction problems contact Brian Howard ARICS

BERNARD SUNLEY & SONS LTD

221-241 Beckenham Road · Beckenham · Kent BR3 4UA
Telephone 01-778 0881 · Telex 946638

Land Bill

CONTINUED FROM PREVIOUS PAGE

years before it is required to council side, developers have serve notice to treat for the finally pulled out of schemes land. Then it would go through which initially appeared viable the purchasing procedure and using some variation on the only after that would it dispose tested model of the local corporation receiving a basic of the land for development.

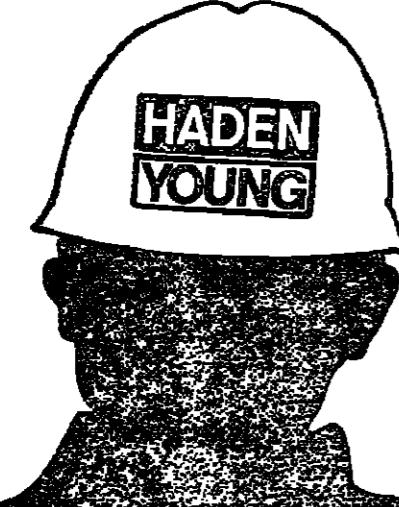
This is taking the outside ground rent, the developer limits of the timetable. But getting an agreed return on the developers cannot afford the capital after the rent was paid, uncertainty of delays when they and the two sharing in any extra income have to bear the interest charges.

Just who can afford such the scheme (remembering that the Department of the Environment has before authorities have the duty to acquire all relevant development land, is uncertain. The funds and insurance companies, on whom the Government appears to place much reliance in implementing its scheme, will not be convinced until they know the terms being offered.

There is already much evidence that, given proper finance from developer or institution or both, partnerships with local authorities can make available necessary development land, particularly in city centres. But equally there are several current cases where, because of the time it has taken to satisfy everyone on the

construction-starts as priorities. The state of the economy will be the main factor in deciding how far the industry will want to really press him to see these assurances put into practice.

HEAD AND SHOULDERS ABOVE THE REST



Haden Young part of the Haden Carrier Group is the largest and most experienced building, industrial and process services engineering company in Europe.

HADEN YOUNG
Head Office
7-12 Tavistock Square,
London WC1H 9LZ

INGRA ZAGREB for a reliable partnership in building and construction worldwide

Design-Equipment delivery-
Construction

ZAGREB YUGOSLAVIA
Proleterskih Brigada 62 P.O.B. 277
Tel: 515-355. Cable: INGRA-ZAGREB. Telex: 21-239
London Representative Office:
Imperial Buildings, 56 Kingsway, London WC2B 6DX
Tel. 01-405 7543/4 Telex 263345

Lovell Stewart International

for construction throughout the world

Enquiries through
Lovell Stewart Construction Services Ltd
616 Chiswick High Road, London W4 5RX
Telephone: 01-995 9216

THE BUILDING INDUSTRY IV

Recruitment worries

GOVERNMENT PLANS for looking towards the Government special construction projects meant for help. But although centred on the modernising of old hospitals and schools will increase the numbers of those at least go some way towards reducing the industry's chronic unemployment levels which, because of the recession, stand at about 172,000.

But it seems unlikely that this £30m. Government scheme, announced at the beginning of the month, will have much effect on the problems of apprentice recruitment — an issue of considerable long-term importance to the industry.

With the recession leaving more than 60 per cent of building companies operating at 75 per cent. capacity or less—as shown in a recent National Federation of Building Trades Employers survey—indications are that apprentice recruiting figures are about 30 per cent down on this time last year.

This is not yet shown up in official apprentice registration figures published by the industry's National Joint Council because these are always six months out of date as employers only register apprentices once they have completed a six months' probationary period. But the NFBS maintain that while these efforts are being made to protect the traditional apprenticeship scheme there is some evidence of a union backlash against the Government's short stay training schemes at Skill Centres. A recent meeting of delegates from the T&GWU's building crafts section calls for an end to this form of training building craftsmen because of high unemployment levels.

It was felt there might be disputes if newly-trained men were given jobs instead of already traditionally trained men who are unemployed.

Meanwhile one effect of the recession which is causing little sorrow on the union side, is that certainly on the union side, is that because of the changed labour market the so-called "lump" apprentices being passed on to other companies in such an event.

The industry's trade unions are, however, understandably wary of such a scheme which could have the very reverse effect to that intended and could actually encourage some employers to unload their apprentices.

For the more general problem of sagging apprentice recruitment the industry is

where only about one-third of the labour force is unionised.

Secondly, the NFBS has its own voluntary anti-lump register of building contractors which currently comprises some 1,500 companies including all the major ones. Some local authorities will only grant contracts to registered contractors.

But by far greater significance are Government moves to tighten up the tax system. Already there have been many well publicised prosecutions mainly involving forging of tax exemption certificates and the introduction soon of redesigned certificates including the holder's photograph should be another blow to the tax evaders.

The Government is also setting up a Construction Industry Manpower Board to advise it on the effects of measures designed to tackle abuses of the labour-only system but it is clear that these abuses will not be eliminated until the Government does something to even out the public sector's demands on the stop-go situation and until the industry itself eliminates the shortage of skilled craftsmen.

As in all others, the construction industry has to comply with the £5 limit on pay increases set out in the Government's anti-inflation pay policy. But building employers and unions interpret that policy differently.

The unions have just lodged a demand for immediate £5 increases even though their last basic pay rise, the second stage of a national agreement, was in June. They claim to be invoking a clause in that agreement allowing them to table further demands if there was an exceptional jump in the cost of living during the 18 months life of the agreement.

They argue that the Government's ruling that there should be 12 months between settlements should be applied as from the first stage of their deal last January if it had to be applied at all. Ideally they want to return to their traditional October annual pay date.

For their part the employers maintain that the state of the industry and the Government's policy both preclude any further increases before next June. Government guidance will no doubt be sought before negotiations progress much further.

Roy Rogers
Labour Correspondent

Notorious safety record

SOME 161 workers lost their lives in construction accidents last year alone. And that was a considerable improvement on the previous year when there were 230 fatal accidents.

The industry is notorious for its poor safety record, an issue spotlighted year after year by the Chief Inspector of Factories. In his latest report he says that despite the great efforts being made by a large number of companies who take health and safety seriously, and despite the increasing toughness of the Inspectorate to those who do not, there is still "an extraordinary and discouraging history of accidents that should not happen."

The Chief Inspector speaks of some contractors who argue about the need to shore excavations even though "there has been over the years a succession of live burials which were clearly avoidable."

The reason why the incidence of accidents in construction should be significantly worse than that for any other industry for which the inspector is responsible owes a lot to the diversity of building activities and the number of sites operated. By contrast with a factory environment where it is possible to establish greater discipline in the operation of machinery, construction is dispersed over thousands of temporary sites.

The workforce tends to be highly mobile. Moreover, there is a high flow of labour in and out of this cyclical industry as

it responds to the peaks and troughs of the national economy. The perennial problem of sub-contract "lump" labour makes regulation of training and safety that much more difficult.

The Factory Inspector points out that the work is often inherently dangerous and the penalties for a moment's thoughtlessness when working on, say, a high scaffold or steel structure, are high. Also, potentially lethal plant is too often operated by men with insufficient training or experience.

Apathetic

"There are many managers and people in the industry who make great efforts to tackle these risks; there are also far too many who can only be described as apathetic."

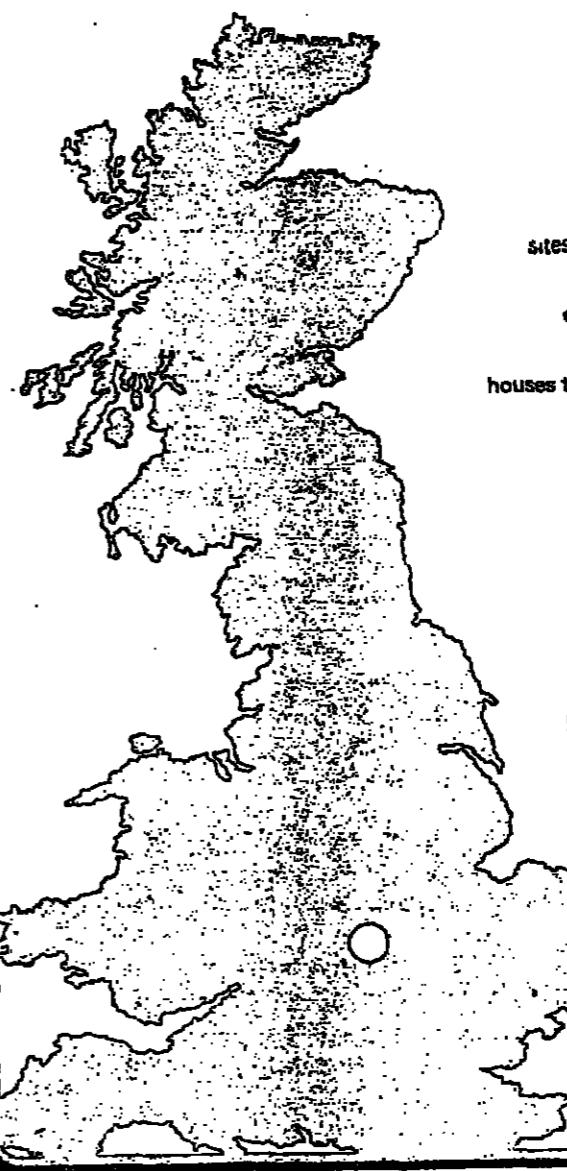
However, managements are being forced to take another look at safety and training within their companies under the Health and Safety at Work Act which came into force in April this year.

Under the legislation companies are required to draw up a written safety policy and the onus is placed firmly upon them to ensure that their workforce is adequately trained.

An important sanction made available to the Factory Inspectorate to deal with companies in breach of safety standards is the power to serve a prohibition notice and stop work on the job until the situation has been remedied.

The psychological impact of

RELOCATE IN NORTHAMPTON



Improve your distribution sites for factories and warehouses available

Cut your costs office rents much lower than in London

Keep your workers happy houses to rent and buy in this established town

Visit our stand at Interbuild, Olympia, London 12-21 November 1975

Write for invitation ticket and further information about Northampton's opportunities to:

L Austin-Crowe BSc FRICS
Chief Estate Surveyor
Northampton Development Corporation
2-3 Market Square
Northampton NN1 2EN

PWA Group Limited: SERVICE SUPERB to British Industry.

PWA Group—a vastly-experienced organisation serving and supplying British industry in all parts of the United Kingdom. Wherever you are, whatever you need from the list below, make contact. Then stand by for service superb.

PWA GROUP COMPRISES:—

PARKER, WINDER & ACHURCH LIMITED,
Architectural Ironmongers
International House,
Lancaster Street,
Birmingham 84 781 Tel: 021-359 3020

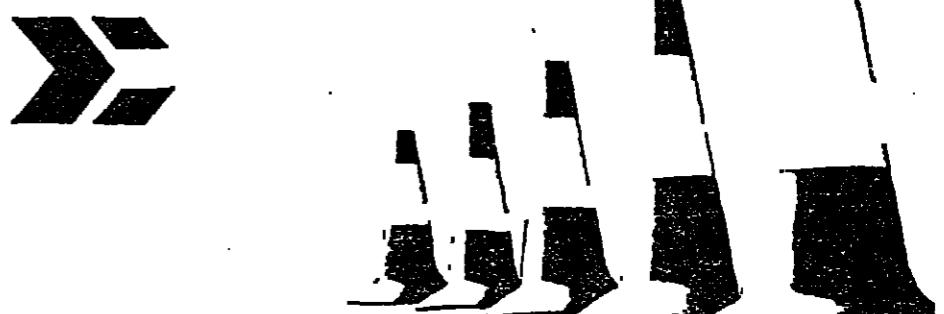
CANDY AND MORRIS LIMITED,
Builders' & Plumbers' Merchants
21 Stratford Road,
Shirley, Solihull
Warwickshire. Tel: 021-744 6624

**GEO. H. THOMAS AND SONS
(BUILDERS MERCHANTS) LTD.,**
Builders' and Plumbers' Merchants
Alderman, Shrewsbury, DY8 4AH
Worcestershire. Tel: 021-722 6311

PWA Group Limited: P.O. Box 89, International House,
Lancaster St., Birmingham B4 7BJ. Tel: 021-359 5020.

The way ahead—

EUROPALITE the UK's leading manufacturer of temporary and permanent road signs processed in SCOTCHLITE reflective sheeting. Road signs, cones, barriers and warning tapes (to Chapter 8 requirements) all designed for maximum field life with minimum upkeep. Available from a nationwide distributor/stockist network.



Europalite Limited

Europa House, Sheepbridge Lane, Mansfield, Nottingham NG18 5DX

Telephone: Mansfield (0623) 27142 (5 lines) Telex 377139

Scotchlite is a registered trade mark of 3M U.K. Ltd.

Comstock International Ltd. CONSTRUCTORS

Head Office: 2 St. Clair Avenue West, Toronto, Canada
Telephone No. (416) 962-4540 Telex: 29611

International Division: 437 Madison Avenue, New York, 10022
Telephone No. (212) 486 4300
Telex: 0125488, 223235 and 62687

137 Freston Road, London W10 6TH
Telephone No. 01-727 5069 or 01-221 4550
Telex: 24155

Offices throughout Canada and in Jamaica, Trinidad, Algeria, Sudan
Tanzania, Sharjah, Dubai, Bahrain.

CONTINUED ON NEXT PAGE

THE BUILDING INDUSTRY V

Need to organise for overseas expansion

BRITISH CONSTRUCTION companies, together with the wide range of associated professional services which contribute to the nation's balance of payments in "invisible" sense, have been going well abroad against a background of home market decline. Although opinions vary a little, there appears to be a general consensus that past successes are only a taste of what a correctly organised construction exporting effort could achieve in the future.

The latest statistics from the Department of the Environment show the construction sector's sporting achievements provide an indication of how things have been going. In the 12 months to March 1975, orders obtained by U.K. contractors in overseas markets were valued at £280m., current prices, an increase of £2m.—or 86 per cent.—on the previous 12 months. Business is won in no less than 106 countries.

The volume of work carried during the same period was £285m. at current prices, compared with £240m. previously. Work outstanding at the end of March had risen a healthy £1.13bn., more than double the previous year's level.

Middle East

The Department's figures also show where contractors are doing most success, and it is hardly surprising that the Middle East comes top of the pile. Work in Asia as a whole, at £1.4m., accounted for 51 per cent of the world total and was 9m. above the 1973-74 level.

The new Board, which will be jointly served by the Department of Trade and the Environment, will bring together the main sections of the industry. A large increase in the number of new contracts obtained with construction work overseas Europe, with a record £161m. in order to provide what Mr. Freeson described as "a clear target" for the export effort £38m., though well above its terms of reference will be exceeded year's total of the selection of single firms or groups to pursue, particularly in Africa, where contracts were valued at £174m. and to examine ways of harnessing additional resources in the construction sector and professions to meet opportunities abroad.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients require may well be brought together in an acceptable form at Government level, a development which will undoubtedly help efforts in the Middle East—in particular, where many projects appear to be taking on near-mammoth proportions.

REDDI-KABIN Instant Transportable ACCOMMODATION UNITS Answer your needs for Offices, Stores and Canteens, etc. FROM £378

To find out full details on our range of Jack Leg, Skid Mounted and Mobile Units contact:

REDDI-KABIN,
NELSON, GLAM.
TEL. NELSON 339/681

also System Beige pre-finished units for Offices, Messes, Houses, Labour Accommodation and Hostels, etc., for Home or Export use.

BUILDERS ★ SUPPLIERS ★ SPECIALIST SERVICES

Expand your business by using Contract Leads

Advance Information Bulletin of all proposed building developments in the South of England

Further details from:

J. D. Tinkler, CONTRACT LEADS COMPANY, Harley House, 15 Shenley Rd., Boreham Wood, Herts. WD6 1TE. Tel: 01-953 8239

NATIONAL AND INTERNATIONAL SUPPLIERS OF CONSTRUCTION TRADESMEN ON CONTRACT

providing our own employees for any period of time 01-681 1711

MEN AT WORK (Labour Contractors) Ltd

HOUGHTON

manufacturers of a wide range of standard and special-purpose

TIMBER PALLETS

for the Building and Construction Industries

F. HOUGHTON LTD.

SAWMILLS, DURLEY, SOUTHAMPTON,

HAMPSHIRE, SO3 2AZ

DURLEY SO2 (STD CODE 038 96)

DYMAC CONSULTANTS LTD.
DEVELOPMENT ADVISERS

P.O. Box 235,

Riyadh, Saudi Arabia.

Mr. R. N. Roberts Tel: 42533

LONDON OFFICE:

TEL: 01-460 6079

VISIT
ABLONDI

STAND 925/7 AT INTERBUILD

FOR THE BEST IN ITALIAN CERAMIC TILES

79 EXCLUSIVE DESIGNS

ABLONDI & CO. LTD., 5, Lopresto Paddock, Newmarket, Suffolk.

Tel: (0638) 3953

1974-75 was more than £200m.; Much of the pressure for such nations to establish their own organisations did, in fact, materials manufacturing operations, these activities have so far been confined to comparatively smaller-scale cement and steel works, for example.

The position certainly shows some growth, although allowance has to be made for the effects of inflation. The figures are, of course, six months old, and there seems little doubt that efforts to win overseas business have been mounting during the current year, with significant orders being picked up. There is apparently nothing like a scarcity of work at home to encourage otherwise cautious companies to take a look at potential markets overseas, although anything but a carefully analysed approach to the situation could easily lead to disaster.

It is against this background of vast potential but, for many, lack of experience, that the Government has now stepped in—following some very hard lobbying—to see if the nation's overseas construction effort cannot be marshalled more efficiently, as is already the case in some other countries with significant building industries.

In August, Mr. Reg Freeson, Minister for Housing and Construction, announced the formation of the Construction Exports Advisory Board, whose main task will be to provide a focus for U.K. construction exports and to assist in bringing the industry's resources together to help them take advantage of opportunities abroad.

The emphasis of the entire concept is, not surprisingly, very much on the Organisation of Petroleum Exporting Countries.

The new Board, which will be

jointly served by the Department of Trade and the Environment, will bring together the main sections of the industry.

A large increase in the

and the professions concerned

of new contracts obtained

with construction work overseas

Europe, with a record £161m.

in order to provide what Mr.

obtained. The EEC Freeson described as "a clear

target" for the export effort

£38m., though well above its

preceding year's total of the selection of single firms or

groups to pursue, particularly in

Africa, where contracts were valued at £174m.

and to examine ways of harnessing additional resources in the construction sector and professions to meet opportunities abroad.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients require may well be brought together in an acceptable form at Government level, a development which will undoubtedly help efforts in the Middle East—in particular, where many projects appear to be taking on near-mammoth proportions.

But the Middle East has become fashionable in just about every sense, not merely construction, the U.K. construction industry realises that the potential for a greater share of the world's total construction business lies over a far wider area, some of it much nearer home. Few people underestimate the equally challenging problems which confront any U.K. company attempting to gain a foothold in Europe, where countries already have their own well-established construction industries. The opportunities are, nevertheless, there and there are widespread hopes that the previous poor performance in Europe can now be improved.

Africa, too, holds out tremendous potential and, as with many other areas of the globe, U.K. contractors setting out to win business have the distinct advantage of coming from a country whose worldwide reputation in the construction and associated fields will have preceded them. The prospect of closer co-operation and more effective organisation within the U.K.'s construction industries will, it is hoped, lead to a steadily growing share of a fruitful and rapidly expanding world market.

Michael Cassell



"Our clients must like the way our style and ideas fit their needs...they keep on coming back."

We please.
But then we're flexible enough to work the way our clients like.

We'll put a price on a job by tender, management fee or design and construct.

And there's no project we cannot take on—housing, flats, town centres, hospitals, commercial and industrial complexes.

Try us for size and price next time.

If next time is the first time, it's almost certain not to be the last.

Because, as we say, our clients keep on coming back.

COSTAIN
CONSTRUCTION

Costain Construction Ltd, Friars House, Blackfriars Road, London SE1 8UE. 01-928 4977

Safety

CONTINUED FROM PREVIOUS PAGE

the new legislation will be areas picked out by the Factory Inspector is the increasing use attitudes. In an industry as made of large capacity mobile complex as construction, it will cranes. He notes a "disturbing take time to work out with disregard" for the proper use management and trade unions of outriggers on large cranes.

The increase in the size of The situation cannot such cranes has made imperative the need for training, not only of drivers but of everyone

It is not only labour which

presents problems. The availability of building materials in countries where support industries barely exist will also cause many headaches. For despite the existing

efforts of some developing

countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

efforts in the Middle East—in

particular, where many projects

appear to be taking on near-mammoth proportions.

Thus, finally, the package of services, skills and hardware which many developing countries and potential clients

require may well be brought

together in an acceptable form at

Government level, a development

which will undoubtedly help

DOUGLAS



R.M. DOUGLAS CONSTRUCTION LTD.
Main Contractor for the
National Exhibition Centre, Birmingham,
completed on time.

Other companies in the Douglas Group which contributed to the construction of this important project were:

R.M. Douglas Asphalt & Paving Ltd.
Road surfacing, mastic asphalt roofing and tanking
R.M. Douglas Roofing Ltd.
Metal deck roofing and cladding of warehouses
R.M. Douglas Environmental Engineering Ltd.
Plumbing and painting
Marshall Davis & Company Ltd.
Suspended ceilings, tiling and carpeting
Douglas Plant Ltd.
Plant Hire
Douglas Technical Services Ltd.
Concrete control and site investigation
in support of construction

ROBERT M. DOUGLAS HOLDINGS LTD.

395 George Road, Birmingham B23 7RZ
Telephone: 021-356 4888

Regional Offices • London • Cardiff • Swansea • Stockton-on-Tees
Liverpool • Wigan • Glasgow

**SELWOOD
FOR PLANT**

HIRE-SALES-SPARES-SERVICING

William R. Selwood Limited
Chandler's Ford, Eastleigh, Hants. Tel: Chandlers Ford 66311

A member of the Thomas Tilling Group.
11 Depots throughout the South and West.

**BUILD
WITH
BETTLES**

How clever of ICI
to hide a whole
central heating system
in the ceiling



Nowadays you don't have to think of central heating in terms of boilers, pipes and radiators not to mention dirt, maintenance bills and inconvenience. ICI have come up with a space-age answer—Flexel invisible electric central-heating. Hidden in the ceiling when the house is being built, Flexel unobtrusively radiates heat to every corner of your home and doesn't need maintenance. All you see is a thermostat switch by which you can vary the temperature in each room.

Write for fuller details to:
Imperial Chemical Industries Ltd.,
Flexel Sales Office, Ayrshire,
G.30 3N, Scotland, or Flexel Sales
England, Hexagon House, Blackley,
Manchester M9 3DA.

Name.....
Company.....
Address.....

Flexel
electric central heating from the ceiling

THE BUILDING INDUSTRY VI

Key role of the merchant

"A VITAL link in a vital industry" is how Britain's control and accountancy provide sound costing, credit these authorised centres are emanating from EEC entry. builders' merchants like to cedures, skills which at times U.K. offering a service to the be for the building merchants of the 1980s. The introduction add importance. would argue with this added importance.

Builder's merchants are among the first to see just how necessarily grows more sophisticated and invariably the industry is progressing and demands on the merchanting by monitoring their own sales of the construction industry have increased.

There are an estimated 2,750 merchant outlets throughout the country providing a nationwide service and supplying annually products worth between £500m. and £600m.

Their role is to-day much more than the straightforward supply of materials to contractors on site, with the modern merchant being called upon to participate in the construction process at every stage, from design to estimating right through to the completion of the contract. The merchant acts as the coordinator of all the materials and components which are required, entrusted with the vital task of ensuring that they are at the right place, in the correct quantities and at the right time throughout the contract.

Experience

As the National Federation of Builders' and Plumbers' Merchants itself points out, the function of the builders' merchant requires a high level of experience, management skill and specialist knowledge and one which is essential to the efficiency of the total building

The essence of the merchant's job is to provide an efficient distribution system for vital progress it has made in materials and components, and to do this he has to hold large and comprehensive stocks that can be fed out as required. He must first understand how the most dramatic developments in the construction sector works, the builders' merchant as a reliable source of information and help to the general public, resulting and sub-contractors, manufacturers and merchants all co-operate.

The merchant must keep up to date with the latest developments in new products and construction techniques, as well as provide technical and cost information for planning and throughout the U.K. which estimating. In a business dealing with so many different commodities, there is an overriding need for people who planning service is also have the financial ability to provided. More than 550 of

future patterns of output. As with every other set of statistics concerned with the building industry recently, their figures have not made pleasant reading, although there are now signs that the position has at last bottomed out.

While readily appreciating that their industry, like the construction sector as a whole, is largely at the mercy of far greater forces than they can hope to control, the merchants have nevertheless identified the areas which they believe could be better exploited particularly during difficult times and are making strenuous efforts to capitalise on them.

Top of the list is home improvement work, which in the past has provided merchants with a valuable market to compensate for the fall in new construction output but which now is falling away substantially as the rate of grant-aided improvements declines.

The latest figures from the Department of the Environment showed that house renovation grants for an estimated 38,000 homes were approved in Great Britain in the third quarter of this year, compared with 56,400 in the same period of 1974. The NFBPM has called for an immediate reversal of what it feels

may help to destroy much of the most disastrous situation that

Over recent years, one of the most dramatic developments has been the emergence of the construction sector works, the builders' merchant as a reliable source of information and help to the general public, resulting and sub-contractors, manufacturers and merchants all co-operate.

Having recognised the growing significance of home improvement, the NFBPM established in 1967 a chain of home improvement centres

important report an upward trend in their profits (at least, under present accounting methods)—changes along the lines of those recommended by the Sandlands Committee or taking inflation into account in

some other way would undoubtedly present a somewhat different picture, but still one relatively more healthy than much of the rest of industry to-day) and make encouraging forecasts about the future.

Among the more spectacular gains was that announced last month by Hewden-Stuart Plant, whose profits in the 26 weeks to August 3 were 25 per cent.

better than a year before at £1.59m. on a turnover of £16m. (up £4m.). Acquisitions between the two periods played a part in boosting the figure, but only a "modest" one according to the directors.

Overall profits this year, the directors believe, should prove "satisfactory," and a pre-tax figure of £31m. compared with last year's £2.83m. has been suggested as the possible outcome.

Richards and Wallington, another major name in the business, notched up a pre-tax profit of £1.18m. (before a transfer of a few specialist sectors).

£615,000 to tax equalisation) on

CONTINUED ON NEXT PAGE

ness has advantages in increasing its conservative approach rebates from certain suppliers or possibly even dis-subsidies which systems and services which are increasing the round it have formulated profit made on all transactions themselves a fairly efficient with that particular supplier. of modern business disciplines. The trend looks set to continue. But, more than ever before, through the next decade and there will remain a growing merchants will become more in need for a comprehensive involved in certain materials ongoing education programme which, at present, are not their to ensure that the merchant operation keeps abreast of the latest developments in all its skills it encompasses.

The 1980s will not, however, present a picture in which everything changes. The construction industry is known for

Michael Cass

SALES LEADS

(Established 1962)

THE MODERN INFORMATION SERVICE FOR THE BUILDING, CIVIL ENGINEERING AND ASSOCIATED INDUSTRIES

An economical way to increase face-to-face time with known buyers.

Name, address, telephone number of the buyer currently in the market for work, services, sub-contracts, components, interior fittings and furnishings, security, contract cleaning, etc., etc.

Details from : Marketing Manager,

GLENIGAN LIMITED
Burlington House, Owls Road, Bournemouth, BH5 1AD
Tel : 0202 39728 (20 lines), 0202 30148

A SOLID LOG-HOUSE

costs less and is more comfortable.
Enjoy the Classical Beauty of a log-house from the Scandinavian Specialists.

Golf-Clubs—Hotels—Spartek—
Bungalows—Log-Cabins—Kiosks or
"A house cut to measure"
Pre-cut from slow-growing Norwegian Mountain Pine.

Scandinavian Designs

P.O. Box 456—5001 Bergen—Norway

Tel: (05) 29 19 78

Telex: 42645 trade n.

KELSELL

(DEMOLITIONS LTD.)

HAWKSWORTH RD., HORSFORTH, LEEDS

CAN WE PAY YOU FOR
THE PRIVILEGE OF
DEMOLISHING YOUR
INDUSTRIAL SITES

RING 0532 586817

NATIONAL FEDERATION OF DEMOLITION CONTRACTORS

Short periods

Clearly, results of this sort are something of an enigma. Why is it that, when so much of British industry is doing so badly and has the odds so firmly stacked against it in present economic and political conditions, major companies in one particular field are apparently doing so well? For the answer, one has to look at plant hire's history. For the industry is one of Britain's youngest, and also one of the fastest-growing.

Before the war, plant hire was virtually unknown in this country, as it is in so many other countries indeed, even to-day. Even at the beginning of the 1960s, plant hirers' annual turnover was only around £15m.;

last year's £2.83m. has been suggested as the possible outcome.

Richards and Wallington, another major name in the business, notched up a pre-tax profit of £1.18m. (before a transfer of a few specialist sectors).

The secret behind this is the

GOOD THINKING

If you are Scottish boast about but THINK BRITISH
If you are Welsh speak about but THINK BRITISH

If you are Irish believe in Little People but THINK BRITISH

Whatever your Religion is follow it but THINK BRITISH
Regardless of your Political Beliefs THINK BRITISH

Whatever your colour nationality if you are British THINK BRITISH

Together we can do great things for this Island!

We have a mixed lot of workers at BUSH-NELSON factory who make GREAT FAN HEATERS

Telephone: 0602 79050

DUNLOP SEMTEX LIMITED
now offer internationally their full U.K. range of products and services, smoothflooring, seamless, rubber flooring, carpets of various types to cater for all requirements from light to heavy contact use and sports flooring.

* Supply and lay service available internationally for all items
* Contract management and supervision in conjunction with local resources for screeding and installation.

* Extensive range of materials conforming to British Standards from U.K. or Overseas production units.

For further information contact:

DUNLOP SEMTEX LIMITED
BRYNMAWR GWENT NP3 4XN
TELEPHONE 0495 310000 TELEX 49453

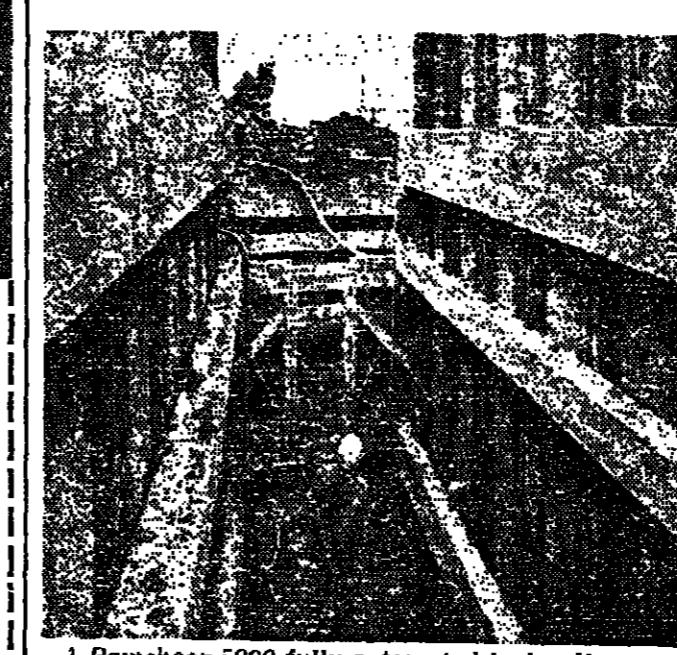
BACKHOUSE for BONDS

PERFORMANCE: SUPPLY: MAINTENANCE: ADVANCE PAYMENT

STEVEN BACKHOUSE & CO. LTD.

Head Office: Oakmount House, Burnley BB11 1 TP Tel: 0282 237 Telex: 63331 & 666335

Also at: STOCKPORT (061 480 4457) NELSON (0282 64746) LEEDS (0532 655496)



A Ramshoer 5000 fully automated hydraulic trench shield.

THE BUILDING INDUSTRY VII

Ways to save energy

THE CONSTRUCTION industry must be at the forefront of any campaign to conserve energy. Buildings are responsible for at least 40 per cent of the primary energy consumed in the U.K. and the proportion may be as high as 50 per cent, according to a recent study published by the Building Research Establishment.

Attention is often focused on the motor car with calls being made to lower speed limits or put petrol on ration, but the potential savings the construction industry can offer are far higher; buildings account for about three times as much energy as is used by the whole of the transport sector.

The BRE study makes the point that just by action on the existing housing stock to improve insulation of cavity walls and lofts, and changing the mix of fuels used for space heating, it ought to be possible to save about 6 per cent of the annual U.K. primary energy consumption. Direct savings would be worth around £3,500m. in addition to the improvement to the balance of payments and consequent benefits to the national economy.

The Government has been anxious to encourage the construction industry to raise standards and for new housing regulations which will have the effect of roughly doubling standards of thermal insulation. The NEDO report points out that for new houses the extra cost of better insulation can be small compared with the total cost of the house and could emerge as a boom sector in recent years but growth has been held back over the last few months because some local authorities have used the building regulations to prevent work going ahead.

Under the regulations cavity wall insulation is a structural alteration requiring a special relaxation of the rules in each case. However, the Department of Environment sent a letter to

creased attention to the fuel requirements of its buildings, economic return.

Many companies have already appointed full-time energy managers, and Mr. Eric Varley, the Industry Secretary, has held out the threat of legislation to compel directors to divulge in their annual reports what steps have been taken towards the more efficient use of fuel.

In addition to exhortations, Mr. Varley introduced a loan scheme to help firms which might be constrained from investing in energy saving by cash flow problems. Another incentive offered by the Government was the raising of the initial tax allowance for spending on the insulation of industrial buildings from 40 per cent to 100 per cent.

Insulation

The National Economic Development Office report on energy conservation underlined the need for higher levels of insulation. In a normal house without insulation about 75 per cent of the heat input goes to waste. About a third escapes through the walls, more than a quarter through the roof,

through windows, doors and floor, with the rest passing into suspended floors.

The NEDO report points out that for new houses the extra cost of better insulation can be roughly doubled compared with the thermal insulation.

Industry is also paying in lead to energy savings that can

be fully justified on their local authorities at the end of last month saying special energy. As well as solar approval will not be necessary panels, a windmill will be used for "a significant proportion" to power the lighting and of such work.

Exempted from the tight household and garden waste control are existing houses which will be converted to methane up to three storeys, depending on the material used and the cooking.

degree of exposure. The installer has to ensure that his may prove to be, a more immediate advance for the cause of energy conservation is the increased attention which architects are devoting to the issue of fuel consumption.

The height and depth of a building, and the number and position of windows will be all intended to "help in the important in determining how general drive for energy conservation by facilitating a process which, properly carried out with the right materials in given less priority at a time when fuel prices were low, they are now given a new prominence improving thermal insulation."

Calculations produced by the off research projects through BRE suggest that the heat required for an end of terrace or semi-detached house is 40 to 50 per cent less fuel, whether by per cent greater than that for making use of solar cells in a centre terrace. Predictably, ceiling or windmills in the back of the detached home has almost double the requirement.

Also beginning to break down is the artificial division between the architect and the heating engineer. It is important that the programme in this country into shell of a building and the heating

how housing can be adapted to heating and ventilation plant which further the aim of energy conservation is being led by both be considered together at Dr. S. J. Leach, head of the the planning stage. A much building services and energy closer relationship is already

division at the BRE. In addition to work undertaken by his Institute of British Architects own research staff, Dr. Leach is and the Institute of Heating and Ventilating Engineers, the body

on independent schemes representing service engineers throughout the country and to But then, at a time when the nation is seeking to conserve

Among the most futuristic source resources, the construction and best publicised project under way is the one at Cambridge where architects and engineers and scientists are working on a house intended to

improve thermal insulation."

Calculations produced by the

out the world to see how build-

ings can be adapted to con-

sume less fuel, whether by per cent greater than that for

making use of solar cells in a centre terrace. Predictably,

ceiling or windmills in the back of the detached home has almost

double the requirement.

Also beginning to break down

is the artificial division between

the architect and the heating

engineer. It is important that the

programme in this country into

shell of a building and the heating

how housing can be adapted to

heating and ventilation plant which

further the aim of energy conser-

vation is being led by both

at Dr. S. J. Leach, head of the

the planning stage. A much

building services and energy closer relationship is already

division at the BRE. In addi-

tion to work undertaken by his

Institute of British Architects

own research staff, Dr. Leach is

and the Institute of Heating and

Ventilating Engineers, the body

on independent schemes repre-

senting service engineers

throughout the country and to

But then, at a time when the

nation is seeking to conserve

Among the most futuristic

source resources, the construc-

tion and best publicised projec-

under way is the one at Cam-

bridge where architects and

engineers and scientists are

working on a house intended to

improve thermal insulation."

Calculations produced by the

out the world to see how build-

ings can be adapted to con-

sume less fuel, whether by per cent greater than that for

making use of solar cells in a centre terrace. Predictably,

ceiling or windmills in the back of the detached home has almost

double the requirement.

Also beginning to break down

is the artificial division between

the architect and the heating

engineer. It is important that the

programme in this country into

shell of a building and the heating

how housing can be adapted to

heating and ventilation plant which

further the aim of energy conser-

vation is being led by both

at Dr. S. J. Leach, head of the

the planning stage. A much

building services and energy closer relationship is already

division at the BRE. In addi-

tion to work undertaken by his

Institute of British Architects

own research staff, Dr. Leach is

and the Institute of Heating and

Ventilating Engineers, the body

on independent schemes repre-

senting service engineers

throughout the country and to

But then, at a time when the

nation is seeking to conserve

Among the most futuristic

source resources, the construc-

tion and best publicised projec-

under way is the one at Cam-

bridge where architects and

engineers and scientists are

working on a house intended to

improve thermal insulation."

Calculations produced by the

out the world to see how build-

ings can be adapted to con-

sume less fuel, whether by per cent greater than that for

making use of solar cells in a centre terrace. Predictably,

ceiling or windmills in the back of the detached home has almost

double the requirement.

Also beginning to break down

is the artificial division between

the architect and the heating

engineer. It is important that the

programme in this country into

shell of a building and the heating

how housing can be adapted to

heating and ventilation plant which

further the aim of energy conser-

vation is being led by both

at Dr. S. J. Leach, head of the

the planning stage. A much

building services and energy closer relationship is already

division at the BRE. In addi-

tion to work undertaken by his

Institute of British Architects

own research staff, Dr. Leach is

and the Institute of Heating and

Ventilating Engineers, the body

on independent schemes repre-

senting service engineers

throughout the country and to

But then, at a time when the

nation is seeking to conserve

Among the most futuristic

source resources, the construc-

tion and best publicised projec-

under way is the one at Cam-

bridge where architects and

engineers and scientists are

working on a house intended to

improve thermal insulation."

Calculations produced by the

out the world to see how build-

ings can be adapted to con-

sume less fuel, whether by per cent greater than that for

making use of solar cells in a centre terrace. Predictably,

ceiling or windmills in the back of the detached home has almost

double the requirement.

Also beginning to break down

is the artificial division between

the architect and the heating

engineer. It is important that the

programme in this country into

shell of a building and the heating

how housing can be adapted to

heating and ventilation plant which

further the aim of energy conser-

vation is being led by both

at Dr. S. J. Leach, head of the

the planning stage. A much

building services and energy closer relationship is already

division at the BRE. In addi-

tion to work undertaken by his

Institute of British Architects

THE BUILDING INDUSTRY VIII

Less work for architects

ONE OF the major casualties of the current recession in the construction industry has been the architectural profession, where work levels are now calculated to be at their lowest point for at least ten years.

By the early part of this year, new commissions being taken on were running at over 30 per cent. down on the level achieved a year earlier, and it is available to confirm the latest position, there are few people who do not imagine that the operation has continued to pany or in local or central government, which has felt the downturn worst of all. But

Among the most sensitive of "early warning" systems for the construction industry, the architects knew very well that the downturn was on its way but the speed and magnitude of the drop involved has taken most by surprise. The last time the profession experienced a similarly sharp cutback was ten years ago and even then it took 18 months for the figures to fall to the extent that they did in just nine months during 1974. The slide in the production drawings figures has also been substantial but started later than the fall off in new commissions.

The country's 20,000-odd practising architects are naturally not only worried about the immediate repercussions of such a worrying situation — though they are harsh enough — but about much wider implications.

Many are worried about just how permanently the nation's all-important design resources will be affected by such a marked drop in activity levels, which threatens to shut down practices and consequently lose the skills which have taken many years to build up.

Capacity

It is only two years since the profession had more work on its hands, from both the private and public sectors, than it had ever experienced before and the problems were centred on finding the capacity to cope, rather than trying to keep well-tried, experienced design teams together. But for the vast volumes of work which did arise in 1972 and 1973, some of which simply had to wait, there

is little doubt that the architects would be in even deeper trouble. For it is in many cases the work left over from the last period of high activity that has kept many of them active until now.

The fall in work levels has been throughout the construction sector, reflecting the general downturn in investment in all sectors of the economy. To date, although there are no statistics available to confirm the latest position, there are few people

rather than the "in house" who do not imagine that the operation employed by a company has continued to pany or in local or central government, which has felt the downturn worst of all. But

As far as the RIBA is concerned, this means that the more resilient operations are finding life difficult. The trouble is that their problems only serve to make those of small, private practice even worse, as these invariably rely for a proportion of their business on work from hard-pressed public sector design departments.

This "mixed economy" in the design field has, according to the Royal Institute of British Architects, worked well in the past, with about half of all architects employed by the nation's 3,800 private practices and the remainder for an estimated 1,500 in-house departments. Such a combination has in the past been well placed to cope with the seemingly inescapable cyclical fluctuations in demand and output which inflict themselves upon the building sector. This time, however, there are fears that such is the length and depth of the current downturn in output that things might never be the same again.

Practices are laying off staff and retiring older people early and newcomers to the profession are finding it impossible to get employment, despite their hard-earned qualifications. As many as 1,000 newly qualified entrants join the architectural profession each year but the figure has now fallen significantly and with the architects' position in the professional salary scale apparently falling further out of line, potential recruits could not be blamed for choosing another field.

As with other associated industries and professions, the

architects feel that the continuing ups and downs can no longer be accepted as a way of life and the pressure is now on for a review of the way in which both the industry itself and the Government could improve the construction sector's longer-term outlook.

In common with the rest of the industry, it has been the policy of the RIBA in these circumstances to press not only for selective refraction to increase work levels — there has been a little success here — but for a more stable pattern of workflow to be achieved and maintained in the future.

But for the moment, the

views of RIBA on the tions for construction pro-

grammes of policies which have been put quite bluntly to Mr. Anthony Crossland, Secretary for the Environment. The political lever-

age of the building industry

compared with all other major industries in the country is negligible. This has hitherto undermined all attempts to encourage successive govern-

ments to accord special or even reasonable treatment to build-

Hard times

"It's problems have seemed to grow greater — often less — than those of dozens of other industries experiencing hard times. However, the extreme overheating of public sector building in a matter in which it must be closely involved. A far more responsible approach to regulating its workload and a better understanding of just how the building sector works is seen as a vital prerequisite to any long-

term solution to the industry's prolonged lack of proper hand-ling or regard to the imple-

mentation of policies which have been put quite bluntly to Mr. Anthony Crossland, Secretary for the Environment. The political lever-

age of the building industry

compared with all other major industries in the country is negligible. This has hitherto undermined all attempts to encourage successive govern-

ments to accord special or even reasonable treatment to build-

ers from other countries are

jumping in to take advantage of economic activity in certain developing areas, the pro-

duction of cement manufacturers, however, the demand situation has now begun to pick up and while production remains fairly constant, stocks have been falling steadily and significantly.

Largely as a result of pressure from bodies like the RIBA, however, the Government has now established an exports advisory board which it is hoped will bring together the nation's design and construction resources to enable them to par-

take more effectively in the opportunities which are now arising in overseas markets.

Michael Cassell

effect and in July another 3.9 materials field, from timber and glass to plastics and aggregates. This month's increase will add another 9 per cent. to the cost of a tonne of Portland Cement and expect the next 12 months to be a difficult period; some think worse than others.

The recent figures from Rugby Portland Cement illustrate what has been happening. Although deliveries were well down profits in the first half rose by 8 per cent. and third quarter figures are reported to show continuing improvement.

It is not the cement manufacturers alone who have made the best of a bad job. The brick producers too have witnessed a dramatic fall-off in demand and at one stage, earlier this year, the industry's stocks nearly reached 1bn. As with the cement manufacturers, however, the demand situation has now begun to pick up and while production remains fairly constant, stocks have been falling steadily and significantly.

The state of trade in 1974 forced London Brick to make around 2,000 workers redundant and the industry as a whole lost over 30 brickmaking plants during the year. Like the cement manufacturers, brick producers were faced with staggering increases in basic costs, and substantial price rises throughout the period were the inevitable result.

But, again like the cement sector, the outlook for bricks has taken a turn for the better, although no one is anxious to make too much of the apparent revival in fortunes. In August London Brick reported a substantial increase in half-yearly profits and said that the demand position had picked up to the extent that further expansion of output was possible.

The steady rise in the level of housebuilding activity is seen as the reason for the improved position and London Brick for one says that its stocks position is now back to normal. The company's healthy situation does, of course, to some extent reflect sizeable stock profits; nor has it had to bear the cost of running some of its high-cost manufacturing units which were closed when sales dropped.

One or two brick manufacturers have recently been expressing their faith in the longer term future by bringing new capacity on stream and were, as for many other manufacturing industries, triggered off by massive increases in fuel costs. In 1974 customers faced price rises in May, September and December, raising the cost in this category.

Most of last year's increases showing the world they have invested in production plant were, as for many other manufacturing industries, triggered off by massive increases in fuel costs. In 1974 customers faced price rises in May, September and December, raising the cost in this category.

The problems which the brick manufacturers have

16 per cent. increase came into effect are common throughout the

Materials suppliers

TO THE building material boom-slump cycle has become with the preceding year and improvement but there are few

producers the problems of the notorious and far more accent-

uate past two years have been all too familiar. From a position economies.

Among suppliers of major construction materials, the cement manufacturers have had what can only be described as a rather interesting two years.

Having weaved their way carefully through a difficult period when the long-established common pricing agreement was outlawed by the Price Code, the manufacturers are once again operating in the style which suits them best and which, they emphasise, is in the best

interests of their customers. Having been seriously impaired, industry have been falling

Experiences during the pre-sent difficult times have differed substantially, but the suppliers generally reckon that it is about time greater attention was paid many other sectors.

In 1974 deliveries slumped by

with the preceding year and improvement but there are few

manufacturers who have yet

ventured to say anything en-

couraging about 1976. Predic-

tions vary but companies seem

to be expecting a further fall in

of around 3 per cent. in

deliveries next year.

But while sales drop, prices

have continued to soar. Earlier this month the Cement Makers' Federation, which played a major part in getting the in-

dustry's common pricing agree-

ment restored, announced

another round of price in-

creases, the sixth since May,

1974.

Most of last year's increases

showing the world they have

invested in production plant

were, as for many other manu-

facturing industries, triggered

off by massive increases in fuel

costs. In 1974 customers faced

price rises in May, September

and December, raising the cost

in little over 5 per cent. down.

The industry is naturally

heartened by any sign of an

improvement but there are few

manufacturers who have yet

ventured to say anything en-

couraging about 1976. Predic-

tions vary but companies seem

to be expecting a further fall in

of around 3 per cent. in

deliveries next year.

But while sales drop, prices

have continued to soar. Earlier

this month the Cement Makers'

Federation, which played a major part in getting the in-

dustry's common pricing agree-

ment restored, announced

another round of price in-

creases, the sixth since May,

1974.

Most of last year's increases

showing the world they have

invested in production plant

were, as for many other manu-

facturing industries, triggered

off by massive increases in fuel

costs. In 1974 customers faced

price rises in May, September

and December, raising the cost

in little over 5 per cent. down.

The industry is naturally

heartened by any sign of an

SLD OLDING LIMITED SD

THE CONSTRUCTION EQUIPMENT DISTRIBUTORS

Is proud to announce that in the year ended 27 September 1975 its sales EXCEEDED £14 MILLION,
including EXPORTS £2.5 MILLION

From BELFAST to BEIRUT, wherever the GOING GETS TOUGH, SLD OLDING is there to supply
machines, parts and service to its customers

SLD OLDING

Distributes EXCLUSIVELY:-

Throughout the World

Automatic Dumpertrucks

Articulated Dumpertrucks

Asphalt Plants

Cold Road Planers

Compactors

Dozers and Shovels (Rubber tyres)

Dozers and Shovels (Tracked)

Draglines

Dragline Buckets

Graders

Hydraulic Excavators

Road Finishers

Scrapers

Skidders

*Not Northern Ireland

SLD OLDING

Operates from:

BELFAST, N.I.

— 023 122 2287

TELEX 747204

BRIDGEND, GLAMORGAN

— BRIDGEND 57511

TELEX 49130

CHERTSEY, SURREY

— 093-28-60991

TELEX 338583

COLESHILL, BIRMINGHAM

— COLESHILL 63773

A women's industrial revolution ahead

By JOHN ELLIOTT, Labour Editor

WHAT THE NEW LEGISLATION REQUIRES

EQUAL PAY ACT 1970

The same rate of pay and other conditions of employment should be paid to men and women who:

(a) are doing the same, or broadly similar work for the same or an associated employer;

(b) are doing jobs which, though maybe different, have been given an equal value under a job evaluation exercise;

(c) receive a statutory arbitration award removing discrimination in a collective agreement, an employer-imposed pay structure, or a statutory wage order.

SEX DISCRIMINATION BILL

An employer must not discriminate on grounds of sex or marriage in:

(a) access to jobs, including job advertisements;

(b) opportunities for promotion, transfer, training or other benefits;

(c) dismissal from employment unless sex is a genuine occupational qualification for the job.

losing their jobs at the moment wide powers to "work towards new legislation by giving free- and will be trying with each the elimination of discrimination of access and promotion other for re-employment when time" and able to initiate its (with one or two exceptions the hoped for economic upturn comes. This could even lead Compensation through own formal investigations such as the miners) and then to men trying to gain jobs hitherto held by women. normal unfair dismissal' pro- visions, but the Commission has a much wider power to issue non-discrimination notices, in seeking work—especially when there has been a sharp drop in part-time employment.

Many employers may nonetheless successfully ignore and bypass the legislation, either through ignorance of its complexities or through design. At the same time many male-oriented union officials may not be too energetic about pushing women's rights. Individuals themselves may not be too anxious, especially at a time of rising prices and increasing unemployment, to upset the stable employment conditions they already have. Without rigid "quota" systems, such as those in the U.S. where companies have to employ a certain percentage of women, it may also be easy for employers to design special criteria to keep either men or women off a certain job—and then to fix the wage rates accordingly.

The TUC has also taken two other significant steps. It has drawn up an "equal opportunities clause" to be inserted in labour agreements, and has circulated this to its unions—some sceptics say as much to generate some interest in the issue at grass roots level as to put pressure on employers. This clause commits the parties to the agreement to "promote equal opportunity in employment regardless of workers' sex, marital status, creed, colour, race or ethnic origins"—so anticipating further legislation in the racial field as well as dealing with sex discrimination. To deal with this broader front, the TUC has also set up an Equal Rights Committee. This holds its first meeting soon and will, TUC leaders hope, reflect a slow but steady change of view among members of the TUC general council in recent years on the need to help disadvantaged groups as well as the powerful.

But union leaders are very much aware that they are well ahead of the thinking of their members, whose brotherhood has been sorely strained when immigrants are in a position to take well paid and comfortable jobs and will now, almost certainly be so again when women have equal rights. Against this background, it remains to be seen how quickly industry becomes attuned to the new climate.

Opportunities

Trade union attitudes will be important here. A TUC survey

a few months ago showed that, although one-third of the 10m. members in TUC unions were women, they were under-represented at virtually every level

through the industrial tribunals although, contrary to trade union hopes, the burden of immigrants are in a position

to take well paid and comfortable jobs and will now, almost

certainly be so again when women have equal rights.

Against this background, it

remains to be seen how quickly

industry becomes attuned to the new climate.

Attitudes

The discrimination legislation covers actions which might be "detrimental"—a word which is not clearly defined—in recruitment, treatment while in a job, and the way you leave it apart from death or retirement. Exceptions are laid down as "GOOs"—Genuine Occupational Qualifications—and apart from where these apply, a person's sex should be no barrier to employment, even if an occupation is usually single-sex.

Coal miners are specifically excluded, while the introduction of male midwives has been carefully circumscribed. Different GOOs also cover, for example, singers and actors, masseurs and laundry attendants, those working on ships and remote construction sites, those in single sex prisons and hospitals, those on night shifts

(under a Factories Act requirement which is now to be reviewed), and those who partly work abroad—say as an engineer in Saudi Arabia—where women could not effectively do the job.

Complaints can be made through the industrial tribunals although, contrary to trade union hopes, the burden of immigrants are in a position to take well paid and comfortable jobs and will now, almost

certainly be so again when women have equal rights.

Against this background, it

remains to be seen how quickly

industry becomes attuned to the new climate.

To-day's Events

and Electrical Engineering Manchester, Belle Vue, International Caravan and Camping Show continues, Earls Court. Scottish Motor Show continues, Kelvin Hall, Glasgow.

OPERA

Royal Opera production of Un ballo in maschera, Covent Garden, W.C.2, 7.30 p.m.

MUSIC

Vivian Seow gives piano recital of works by Beethoven, Berg, Bartók and Ravel, St. Lawrence

Next Jewry, Guildhall, E.C.2.

1 p.m. London Woodwind Quintet plays

works by Danzi, Arnold, Barber,

Durk and Taffanel, Purcell Room, S.E.1, 8 p.m.

GENERAL

Prime Minister speaks at Lord Mayor's Banquet, Guildhall.

European Central Bankers begin two-day monthly meeting, Basle.

EEC Council of Agricultural Ministers begins two-day meeting, Brussels.

Mr. Peter Shore, Trade Secretary, continues visit to Mexico.

Mrs. Margaret Thatcher, Opposition leader, speaks at local Conservative Party rally, Fairfield Halls, Croydon.

Junior doctors' ballot paper due to be returned.

Junior doctors in North-West hospital begin overtime ban.

Official Statistics

Sir William Batty, president, Society of Motor Manufacturers, speaks at Scottish Motor Show dinner, Glasgow.

COMPANY RESULTS

Acrow Engineers (half-year).

Lucas Industries (full year).

Rothschild Investment Trust (half-year).

COMPANY MEETINGS

See Week's Financial Diary on Page 28.

EXHIBITIONS

Mr. Elliot Richardson, U.S. Ambassador to Britain, and Lord Goodman, chairman, Newspaper Publishers Association, open

U.S. Trade Centre, 4-5 Langham Place, W.1.

Automated Production Exhibition

TWA's 747s: NEW YORK CHICAGO LOS ANGELES SAN FRANCISCO.

NEW YORK: 12.00 daily non-stop.

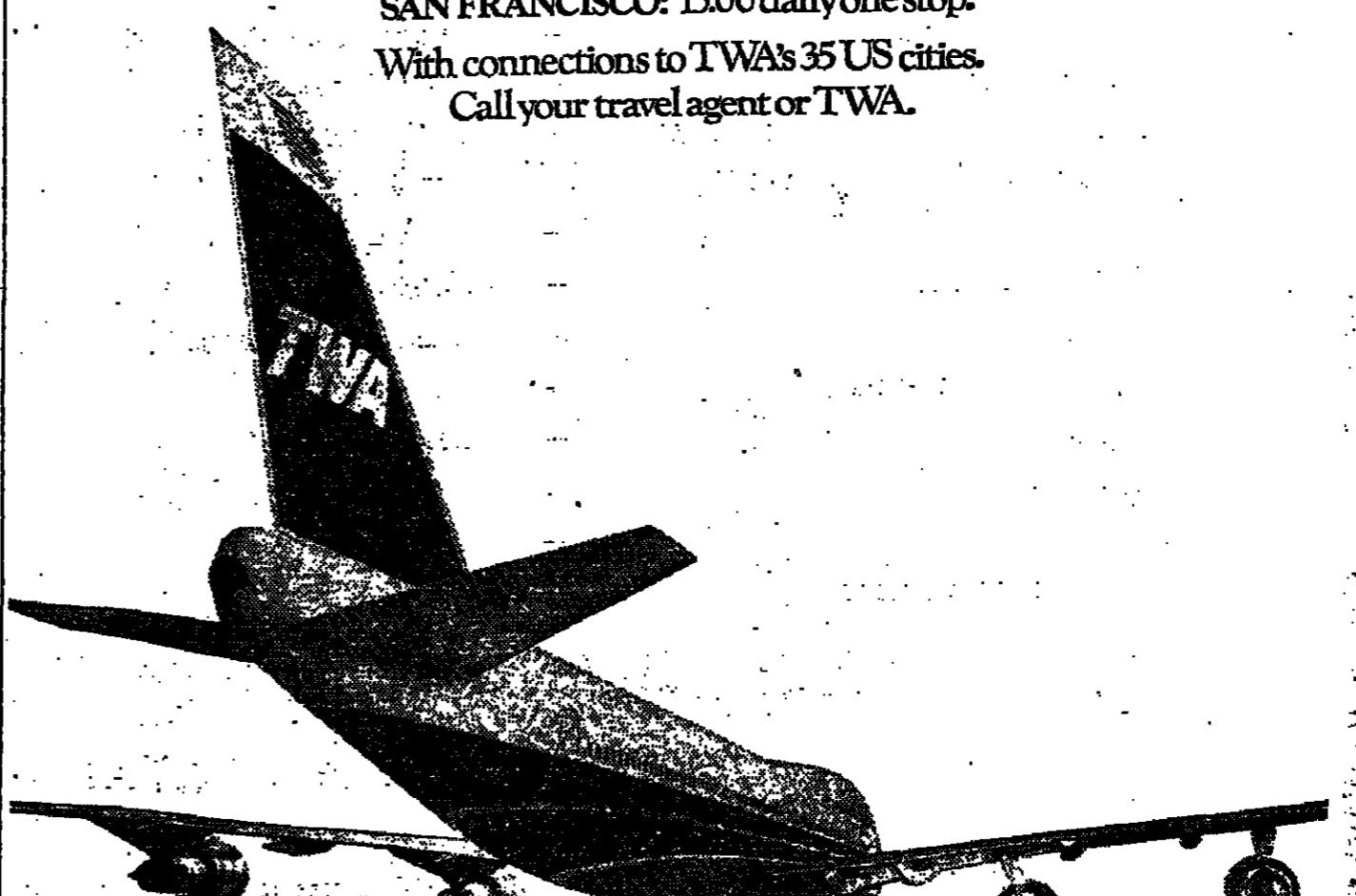
CHICAGO: 12.30 non-stop, Mon, Tue, Fri, Sat, Sun.

LOS ANGELES: 13.00 daily non-stop.

SAN FRANCISCO: 13.00 daily one stop.

With connections to TWA's 35 US cities.

Call your travel agent or TWA.



Trans World Service from TWA.

I SEVEN weeks time, on the new Employment Appeals Tribunal (EAT) which the Government will be implementing next couple of months under the Employment Protection Bill, which could eventually revolutionise the employment of women in Britain. They are the平等 Pay Act, 1970, which fully built up by caselaw, possibly fully into force then, possibly necessitating a special amendment Bill within a couple of years. Assuming it receives Royal Assent later this week, it will also become operable on the same day.

Broadly the new laws will mean that employers may no longer discriminate against women either in the sort of things they do or in the money they are paid—and at the same time to do less than men for doing similar work. But the way recruitment, promotion, transfer, redundancy and other policies I equally curtailed has yet to sink home—as has the fact that all this will happen only a few weeks after the Royal Assent.

Vague

The problems, for both players and unions will be compounded by the fact that the new pieces of legislation have been extremely loosely drafted. In many details intentionally vague. As a result, precisely what is allowed and what is not less of the various intervening awful to employ someone, incomes policies apart from for how much money will the 1972 freeze—and they are, for the country's network of industrial tribunals to decide allowable exception to the pre-appeals being taken to sent £6 limit.

Letters to the Editor

squeezed at both ends

Professor G. Haselden.

In my job I walk a tightrope in trying both to draw people into chemical engineering, with the rigorous discipline that it involves, while on the other hand being fair to myself in explaining the job which will be called upon to do. Recently I received a letter from a student, I quote: "I have come to expect some degree of hostility from unions, but could not equate my own mind the fact that management would frequently not support the middle ground of which I was a member, in times of crisis. This particularly applied to me at one organisation where I and the other plant engineers on the site came to conclusion that it was the stewards who were in charge of the factory and the which bulk so large as a factor in our present malaise. An easier integration into Europe could also be facilitated—an integration to which the excessive and departmental and plant management. The result was that he same time as I left three qualified chemical engineers went to work abroad, and many others left the company elsewhere in the U.K. I was lucky when I left in that I moved one rung higher by becoming works manager at another plant. Here problems was nothing to do with trade unions—factual as this respect were extremely senior management. Rarely there any clear-cut policies made, the company seemed to move from crisis to crisis both financially and also to some extent commercially. I could understand this because company was small and management were restricted on site.

ucky

The pitiable thing about the situation is that I have very much enjoyed rating chemical plant and solving problems that come up. This end I am very sorry leaving the industry as now from my own experience.

I can contribute a lot; I know, however, that long hours, which are appreciated by management and senior levels, belligerent trade unions attitudes, and lack of management decisions make the industry a very unpleasant place to be in at the present time.

Of course the situation presented is not typical of the whole chemical industry, neither restricted to it. It is a disease which afflicts a wide range of manufacturing and production enterprises, both private and nationalised.

(1) The main point of industry needs men and women of the highest quality, training and integrity. (2) U.K. society and its institutions have done most of health policy, the TV from entering industry. (3) producer or research assistant activities of the Unions, which decides to investigate such that the techniques are either available now, or could be made available fairly quickly.

England and Kilbrandon

From Mr. J. Tripp.

Sir—The boundaries of the English regions as drawn in the minority report in Kilbrandon form of a letter from her student, I quote: "I have spent the last ten years in the industry and during time I have experienced considerable frustration with the dogmatic union representations and management in senior positions who could not, or would even see problems, let alone any sensible solutions. Of the two and say that the undoubtedly latter was the most disturbing.

I have come to expect some degree of hostility from unions, but could not equate my own mind the fact that management would frequently not support the middle ground of which I was a member, in times of crisis.

This particularly applied to me at one organisation where I and the other plant engineers on the site came to conclusion that it was the stewards who were in charge of the factory and the which bulk so large as a factor in our present malaise. An easier integration into Europe could also be facilitated—an integration to which the excessive and departmental and plant management.

The result was that he same time as I left three qualified chemical engineers went to work abroad, and many others left the company elsewhere in the U.K.

I was lucky when I left in that I moved one rung higher by becoming works manager at another plant. Here problems was nothing to do with trade unions—factual as this respect were extremely senior management.

Rarely there any clear-cut policies made, the company seemed to move from crisis to crisis both financially and also to some extent commercially. I could understand this because company was small and management were restricted on site.

TV and social policy

From Dr. P. Draper.

Sir—I write to express my appreciation of Chris Dunkley's critical but constructive comments (November 5) about the new BBC's current affairs programme *Tonight*. For those interested in the public discussion of issues of social policy, the five *Tonight* programmes on the National Health Service afford a useful illustration of two general problems.

Chris Dunkley rightly drew attention to the unhelpful character of programmes like these which stage confrontations partly in an attempt to achieve balance. The first point I wish to make is that this kind of programme is almost inevitable given the present structure of TV news and current affairs programmes. To put the point dogmatically, the programme makers can only be informative and conclusive if they know what they are talking about.

Typically, they don't. In the experience of people who work on

the best in the industry, the TV

from entering industry. (3)

producer or research assistant

activities of the Unions, which

decides to investigate such

that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both agree that the techniques are either available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

What is important, however, is that I think we would both

agree that the techniques are either

available now, or could be made available fairly quickly.

COMPANY NEWS

Fitzwilson sees heavy fertiliser losses

CURRENT indications are that 1975-76 is going to be a most difficult year for the Fitzwilson group, with the dominant influence on results being the fertiliser division, the directors state.

That division is likely to incur heavy losses. Plants in Dublin and Cork have been out of operation since mid-July. It is hoped to have both back in production shortly but this is dependent on large-scale redundancies being agreed with the relevant unions. "This scale of demanning is essential if economic operation is to be achieved."

There is reasonable hope that demand for fertilisers on the Irish market will show a distinct improvement. However, there appears to be little or no potential as regards exports.

The other main divisions in Ireland continue to experience very difficult trading conditions. While some improvement is likely to show some advance, it is unlikely that the others will show any improvement on their performance in 1974-75. In contrast the pharmaceutical division in the U.K. is continuing to make strong headway.

The U.S. associate, National Mine Service Company, continues to go from strength to strength and is expected again substantially to increase its contribution to the group.

The directors stress, however, that while the short-term outlook is bleak, the group has a solid foundation, with shareholders' funds of £20.32m., if quoted investments are taken at market values.

Total borrowings will be reduced during 1975-76 to ensure a sound base from which to exploit the upturn in the Irish market when it takes place.

As reported on October 10, pre-tax profit for the year ended June 30, 1975, contracted from £3.46m. to £1.71m. and the dividend is cut to 0.35p (0.31).

During the year, the group made outstanding progress in the U.S. and its trading subsidiaries also recorded satisfactory performances. The benefits of these trading results, however, were more than offset by a rise in interest charges.

The final outturn to the year was exacerbated by a severe drop in volume demand for phosphate and potash fertilisers in the Irish market and by a belated and unexpectedly substantial collapse in the previously buoyant export market for these products.

The directors are employing the outstanding £20.32m. of 4½ per cent debenture stock at par.

Meeting, Dublin, December 1 at noon.

See Men and Matters Page 14

No Kynoch dividend

Woolen cloth manufacturers, G. and G. Kynoch reports an increased pre-tax loss of £65,407, against £55,338, for the year to August 31, 1975. At midway the loss was £40,361 compared with profits of £39,884.

Full year turnover fell from £26,423 to £21,570. The loss for 1974-75 was struck after an exceptional wool stock provision of £39,148.

After a tax credit of £28,915 (£7,284), the loss per 25p share for 1974-75 is £0.16 (5.5p). There is no dividend, retaining a single interim payment of 0.1p net.

The company has continued to suffer from a continued and world-wide depressed level of demand for wool products, say the directors, and prospects of an early recovery are not yet sufficiently encouraging to enable them to recommend a final dividend.

It is hoped, however, that by next April, when the half-year results should be announced, there will have been a sufficient upturn in orders from export customers, on whom the company largely depends, for the payment of an interim to be considered.

GENERAL SHOPPING S.A.

LUXEMBOURG

According to the decision taken by the Annual General Meeting of 23rd October, 1975:

A DIVIDEND of 0.15p—PER SHARE

Will be paid for the period 1st July 1975 to 30th September 1975. This dividend is payable with effect from 10th November, 1975, against presentation of form No. 12.

Payment will be made free of charges by WILLIAMS & GLYN'S BANK LIMITED, LONDON

and all banks assuming the financial service for the company in other countries.

Payout in the United Kingdom will be made in Pound Sterling, the £ being converted at the current rate.

London, November 1, 1975.

For the Board of Directors:
R. H. Lutz, Chairman.

Wolverhampton Die Casting Group Limited

Chairman's Statement

The following is the text of the Statement by the Chairman, Mr. Alan M. Wheeler, for the year ended 30th June 1975, which has been circulated to shareholders.

As indicated to you at the half year, the last six months proved particularly difficult but your Board took action to contain the situation and the outcome for the year was a pre-tax profit of £225,000. Although this represents a reduction on the previous year, shareholders will recognise the underlying strength within their company and I am sure would join with me to thank all our employees for their efforts. In all the circumstances shareholders will appreciate that it would not be appropriate to pay the same dividend as last year and we are therefore recommending a final dividend of 0.35p per share, making a total of 0.70p per share for the year as a whole.

During the last year considerable progress has been made with re-equipping and this modernisation programme was only possible through the continuing support of our bankers; in fact our expenditure on plant and equipment was some £400,000 in excess of the depreciation charged against profits.

It is our intention to continue with this modernisation policy so that, although the economic situation is uncertain, your company will be ready to take swift advantage of the next upturn in trade.

Graesley Hill Wolverhampton WV3 0DS

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Aurora Holdings	24	5	Hughton & Dewhurst	24	8
Bids and Deals	28	4	Kynoch (G. & G.)	24	1
Casket (S.)	24	2	Lawtex	28	6
Change Wares	24	6	Nelson David	24	4
Crowther (John) Grp.	24	8	Paterson Zochonis	24	7
F.C. Finance	24	2	Scottish Utd. Investors	24	3
Fitzwilson	24	1	Smith (Herman)	24	5
F.T. Information	24	3	Whitley (B. S.)	24	2
Guildhall Property	24	4	Wolverhampton Die	28	4

previous year.

Exports as a percentage of sales advanced to 6 per cent from 3 per cent. Managing director Rudolf Osberghaus said sales were expected to increase 4 per cent in the current year.

The company is owned two-thirds by Wilkinson Sword Overseas in London and one-third by Rudolf Osberghaus in Solingen, West Germany.

Guildhall Property outlook

DESPITE VARIOUS difficulties Guildhall Property Company expects current year profit to be sufficient to pay a maximum permitted dividend and to increase the carry forward.

The chairman, Mr. R. W. Duggins, emphasises that the outlook for industrial property at present is not good and there are no grounds for genuine optimism.

The climate for industrial reinvestment does not exist, he adds, and he sees no reason to expect an early change. However, at end June all the group

S. Casket confidence dampened

Future results of clothing manufacturers, distributors and retailers, S. Casket (Holdings) will be dependent on the company getting its deliveries from the Far East and whether or not its new U.S. manufacturing can produce sufficient quantities to meet demands at competitive prices, chairman Mr. P. Casket tells members in his annual report.

He says that it is not possible to make any concrete forecast of profits for the current year but sales to date are running above the last year's record levels and the order book stands at an all-time high.

However, the cash position remains satisfactory despite continuation of expenditure on modernisation.

The city panel on takeovers and mergers is still considering the situation following the acquisition of 33.4 per cent. of the company's equity by four Swiss companies.

Scottish Utd. Investors progress

GROSS REVENUE for the nine months ended September 30, 1975, of Scottish United Investors increased from £2,031,574 to £2,317,453, after £1,333,594, against £1,504,774, for six months.

Net revenue (after management expenses, debenture and loan interest and tax) for the nine months was £885,926, against £877,815.

The net asset value of the 25p Ordinary shares based on market values of investments and after deducting prior charges at par, was £57.64m. (294.62m.) and the net asset value per share 81p (49p).

Where applicable, the dollar premium of 54½ per cent. on September 30, has been added to the value of investments and uninvested foreign currency. The amount added is £13,04m. (8,83m.).

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present.

But steps are being taken to improve the administrative controls over new business and collections and to strengthen the staff in readiness to take advantage of the opportunities that will arise when business returns to more normal levels, he declares.

As known group pre-tax profit for the half year decreased from £7.02m. to £5.75m., and payment of an Ordinary has been deferred until the year's results are known.

Funds employed decreased from £82,492m. to £60,11m., after deducting current charges, other than borrowed money, of 10.92m. (10.92m.).

For this same reason, group commitments, particularly in the housing and property markets, are also not being extended for the present

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Amount per cent.	Date	Amount per cent.
AD Int'l. Nov. 25	Int. 4.67%	Intl. Fair Nov. 28	Int. 1.5%	
Business Nov. 19	Int. 10.5%	Johannesburg Com. Group. Dec.	Dividends	
Anglo American Group. Dec.	Dividends	Johnson's Jan. 29	Int. 7.4%	
Anglo Transvaal Group. Dec.	Dividends	LCP Dec. 10	Int. 5.5%	
Assoc. Biscuits Nov. 17	Int. 18.4%	Lloyd's Dec. 10	Int. 1.5%	
Assoc. Dairies Dec. 18	Int. 6.5%	London Scottish Dec. 11	Final 1.5%	
Assoc. Engineering Dec. 13	Final 14.0%	Longueville Nov. 18	Final 5.5%	
Assoc. Newspapers Nov. 25	Int. 8.98%	Loyd's London Dec. 26	Int. 1.1%	
Assoc. Telecommunications Dec. 13	Int. 11%	Marshall's Nov. 28	Int. 4.8%	
Banking Dec. 2	Final 0.854%	Marky Dec. 17	Final 0.5%	
Baker Perkins Nov. 4	Int. 4.5%	MERC Dec. 10	Final 0.75%	
Barclays Nov. 20	Final 14%	Meyer Dec. 19	Int. 2.5%	
Charlton's Dec. 3	Final 14%	Montague L. Dec. 12	Int. 5.4%	
Chesham Nov. 20	Int. 14.7%	Montr. Assets Nov. 11	Int. 1.5%	
Christiansen G. & W. Dec. 19	Final 5.7%	Montgomery Nov. 25	Final 1.5%	
Co. Int'l. Dec. 12	Final 5.5%	Mount. Bank Dec. 10	Int. 1.5%	
Com. Int'l. Nov. 13	Int. 9.75%	Mount. Eng. Nov. 28	Final 8.1%	
Com. Int'l. Nov. 11	Int. 8.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 21	Final 1.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 20	Int. 4.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 12	Final 5.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 13	Int. 9.75%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 14	Int. 11%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 15	Int. 12.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 16	Int. 13.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 17	Int. 14.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 18	Int. 14.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 19	Int. 15.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 20	Int. 16.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 21	Int. 16.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 22	Int. 17.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 23	Int. 18.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 24	Int. 18.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 25	Int. 19.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 26	Int. 20.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 27	Int. 21.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 28	Int. 21.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 29	Int. 22.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 30	Int. 23.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 31	Int. 23.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 32	Int. 24.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 33	Int. 25.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 34	Int. 25.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 35	Int. 26.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 36	Int. 27.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 37	Int. 28.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 38	Int. 28.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 39	Int. 29.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 40	Int. 30.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 41	Int. 30.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 42	Int. 31.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 43	Int. 32.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 44	Int. 32.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 45	Int. 33.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 46	Int. 34.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 47	Int. 35.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 48	Int. 35.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 49	Int. 36.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 50	Int. 37.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 51	Int. 37.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 52	Int. 38.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 53	Int. 39.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 54	Int. 39.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 55	Int. 40.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 56	Int. 41.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 57	Int. 42.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 58	Int. 42.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 59	Int. 43.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 60	Int. 44.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 61	Int. 44.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 62	Int. 45.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 63	Int. 46.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 64	Int. 46.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 65	Int. 47.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 66	Int. 48.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 67	Int. 49.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 68	Int. 49.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 69	Int. 50.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 70	Int. 51.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 71	Int. 51.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 72	Int. 52.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 73	Int. 53.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 74	Int. 53.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 75	Int. 54.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 76	Int. 55.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 77	Int. 56.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 78	Int. 56.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 79	Int. 57.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 80	Int. 58.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 81	Int. 58.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 82	Int. 59.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 83	Int. 60.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 84	Int. 60.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 85	Int. 61.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 86	Int. 62.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 87	Int. 63.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 88	Int. 63.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 89	Int. 64.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 90	Int. 65.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 91	Int. 65.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 92	Int. 66.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 93	Int. 67.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 94	Int. 67.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 95	Int. 68.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 96	Int. 69.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 97	Int. 70.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 98	Int. 70.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 99	Int. 71.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 00	Int. 72.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 01	Int. 72.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 02	Int. 73.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 03	Int. 74.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 04	Int. 74.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 05	Int. 75.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 06	Int. 76.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 07	Int. 77.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 08	Int. 77.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 09	Int. 78.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 10	Int. 79.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 11	Int. 79.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 12	Int. 80.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 13	Int. 81.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 14	Int. 81.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 15	Int. 82.6%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 16	Int. 83.3%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 17	Int. 84.0%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 18	Int. 84.7%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 19	Int. 85.4%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 20	Int. 86.1%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 21	Int. 86.8%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 22	Int. 87.5%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 23	Int. 88.2%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 24	Int. 88.9%	Mount. Eng. Dec. 17	Final 1.5%	
Com. Int'l. Nov. 25</				

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Dollar issues interest wanes

BY MARY CAMPBELL

WITH THE dollar requiring European central bank support to maintain current exchange rates, and the potential supply of new issues apparently undemanding, interest in dollar-denominated issues is waning again. Completion of earlier issues was however satisfactory, despite grumblings about increases in amounts and coupon cuts. Amongst recent issues, ERAP was being quoted around or above its issue price of 99c. Issues denominated in other currencies look like being the main focus of attention in the near term. Announced over the weekend was a Frs.100m. Bank of Japan and the lead manager Berliner Handelsgesellschaft Frankfurter Bank.

The most recent large issue, announced over the weekend, is \$60m. for the City of Montreal, de France under state guarantee.

Maturity is six years, indicated coupon 91 per cent, and lead manager Union Bank of Switzerland (Securities). Also announced last week was a \$40m. issue for McDonnell Douglas. Indicated coupon here is 91 per cent and the lead manager Morgan & Cle.

If the dollar sectors appear increasingly problematical, it is not because of any generalised slackening of interest in bonds.

Issues denominated in other currencies look like being the main focus of attention in the near term. Announced over the weekend was a Frs.100m. Bank of Japan and the lead manager Berliner Handelsgesellschaft Frankfurter Bank.

Maturity will be five years and indicated coupon 10 per cent. Lead manager is Banque de l'Union Européenne.

TERMS OF THE EUROPEAN INVESTMENT BANK'S D-MARK FINANCING

Term: 1978-1983

Amount: \$1.5 billion

Interest rate: 10.50 per cent

Interest: 10.50 per cent

AUTORISED UNIT TRUSTS

Aberc Arnshurst see Arnshurst Secs.	Bridge Talisman Fd. Mgrs. Ltd. (a)(c)	G. & A. Un. Tst. Mgrs. Ltd.(Mgt.)	Lloyds Blk. Unit Tst. Mgrs. Ltd.(Mgt.)	Mutual Unit Trust Managers(a)(g)	(c) Prudl. Unit Tst. Mgrs. (W.M.B.)	Schag Unit Tst. Managers Ltd. (a)	Target Tst. Mgrs. (Scotland) (a)(b)
Bey Unit Tst. Mgrs. Ltd. (a)(c)	5.8. Missing Lane, EC3X	01-322 4901	02771 227300	4. Telephone Bldgs. E.C. 2	01-605 2222	Hobart Bars, EC1N 2BN	021-229 8825
50. Gresham Rd. Aybury.	0220 5541	01-322 4901	01-322 4901	5 Mutual Serv. Plrs.	01-605 2222	Hobart Bars, EC1N 2BN	021-229 8825
Inv Capital	22.7	5.8. 1.2. 4.7	01-322 4901	5.1 - 5.2	5.1 - 5.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	22.6	5.8. 1.2. 4.7	01-322 4901	5.3 - 5.4	5.3 - 5.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	22.4	5.8. 1.2. 4.7	01-322 4901	5.5 - 5.6	5.5 - 5.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	22.2	5.8. 1.2. 4.7	01-322 4901	5.7 - 5.8	5.7 - 5.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	22.0	5.8. 1.2. 4.7	01-322 4901	5.9 - 6.0	5.9 - 6.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	19.8	5.8. 1.2. 4.7	01-322 4901	6.1 - 6.2	6.1 - 6.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	17.6	5.8. 1.2. 4.7	01-322 4901	6.3 - 6.4	6.3 - 6.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	15.4	5.8. 1.2. 4.7	01-322 4901	6.5 - 6.6	6.5 - 6.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	13.2	5.8. 1.2. 4.7	01-322 4901	6.7 - 6.8	6.7 - 6.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	11.0	5.8. 1.2. 4.7	01-322 4901	6.9 - 7.0	6.9 - 7.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	8.8	5.8. 1.2. 4.7	01-322 4901	7.1 - 7.2	7.1 - 7.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	6.6	5.8. 1.2. 4.7	01-322 4901	7.3 - 7.4	7.3 - 7.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	4.4	5.8. 1.2. 4.7	01-322 4901	7.5 - 7.6	7.5 - 7.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	2.2	5.8. 1.2. 4.7	01-322 4901	7.7 - 7.8	7.7 - 7.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	0.0	5.8. 1.2. 4.7	01-322 4901	7.9 - 8.0	7.9 - 8.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	8.1 - 8.2	8.1 - 8.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	8.3 - 8.4	8.3 - 8.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	8.5 - 8.6	8.5 - 8.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	8.7 - 8.8	8.7 - 8.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	8.9 - 9.0	8.9 - 9.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	9.1 - 9.2	9.1 - 9.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	9.3 - 9.4	9.3 - 9.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	9.5 - 9.6	9.5 - 9.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	9.7 - 9.8	9.7 - 9.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	9.9 - 10.0	9.9 - 10.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.1 - 10.2	10.1 - 10.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.2 - 10.3	10.2 - 10.3	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.3 - 10.4	10.3 - 10.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.4 - 10.5	10.4 - 10.5	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.5 - 10.6	10.5 - 10.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.6 - 10.7	10.6 - 10.7	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.7 - 10.8	10.7 - 10.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.8 - 10.9	10.8 - 10.9	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	10.9 - 11.0	10.9 - 11.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.0 - 11.1	11.0 - 11.1	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.1 - 11.2	11.1 - 11.2	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.2 - 11.3	11.2 - 11.3	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.3 - 11.4	11.3 - 11.4	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.4 - 11.5	11.4 - 11.5	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.5 - 11.6	11.5 - 11.6	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.6 - 11.7	11.6 - 11.7	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.7 - 11.8	11.7 - 11.8	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.8 - 11.9	11.8 - 11.9	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	11.9 - 12.0	11.9 - 12.0	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.7	01-322 4901	12.0 - 12.1	12.0 - 12.1	Hobart Bars, EC1N 2BN	021-229 8825
Inv Inv. Tst. Fd.	-	5.8. 1.2. 4.					

The Financial Times Monday November 10 1975

**The 1975/6 Editions of
WHO OWNS WHAT IN WORLD BANKING
and
WHO IS WHERE IN WORLD BANKING
are now available**

These volumes have been completely updated, carefully checked, and contain much new information. Who is Where in World Banking is 20% larger than last year. Who Owns What in World Banking is both the largest and most informative of all the volumes produced to date. The Consorcio Section includes 84 entries, compared with 60 last year.

Briefly:
Who Owns What in World Banking details the subsidiary and affiliated interests of the world's major banks. Percentage participations are shown in most cases. A condensed balance sheet and foreign representation are also presented. A special section on consorcio banks showing their participants, condensed balance sheet, subsidiary and affiliated interests and major areas of business, is included at the back of the book.

Who is Where in World Banking covers seventy-nine financial centres and shows the foreign bank representation in each. The operating bank represented, its holding company (if any); the status of the representation, e.g. Representative Office, Branch or Subsidiary, and the address, is shown. These two companion volumes are essential to the international economics, research and correspondence departments of all banks.

Your orders to PHILIP THORN
GENERAL MANAGER
BANKERS RESEARCH UNIT
BRACKEN HOUSE, CANNON ST, LONDON EC4P 4BY
Proprietors: The Banker
A division of The Financial Times Limited
Registered in London Number 227590
Registered Office:
Bracken House, Cannon Street, London EC4P 4BY

Apollo

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

Published Monthly price £1.25.
Annual Subscription £16.00 (inland)
Overseas Subscription £18.00
USA Air Assisted \$4.80

Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY. Tel. 01-248 8000.

ENTERTAINMENT GUIDE

OPERA & BALLET

THEATRES		THEATRES	
ISLEWELL THEATRE, 01-536 3161. ENGLISH NATIONAL OPERA, 01-532 5000. PRINCE OF WALES, 01-532 5000. GLORE THEATRE, 01-532 5000. ROYAL OPERA HOUSE, 01-532 5000. THE ROYAL BALLET, 01-532 5000.	Nob. 7-30. "The Merry Widow". Wed. "Così fan tutte". Sat. 8. "Carmen". Sat. "Luisa Miller". Sun. 9. "Die Fledermaus". "The Royal Ballet". Mon. 10. "Tosca". "Rigoletto". Tues. 11. "Turandot". "Cavalleria Rusticana". Wed. 12. "La Bohème". "Madame Butterfly". Thurs. 13. "La Traviata". "The Merry Widow". Fri. 14. "Carmen". "Luisa Miller". Sat. 15. "Die Fledermaus". "The Royal Ballet". Sun. 16. "Tosca". "Rigoletto". Tues. 17. "Cavalleria Rusticana". "Madame Butterfly". Wed. 18. "La Bohème". "The Merry Widow". Thurs. 19. "Turandot". "Luisa Miller". Fri. 20. "Die Fledermaus". "The Royal Ballet". Sat. 21. "Tosca". "Rigoletto". Sun. 22. "Cavalleria Rusticana". "Madame Butterfly". Tues. 24. "La Bohème". "The Merry Widow". Wed. 25. "Turandot". "Luisa Miller". Thurs. 26. "Die Fledermaus". "The Royal Ballet". Fri. 27. "Tosca". "Rigoletto". Sat. 28. "Cavalleria Rusticana". "Madame Butterfly". Sun. 29. "La Bohème". "The Merry Widow". Tues. 30. "Turandot". "Luisa Miller". Wed. 31. "Die Fledermaus". "The Royal Ballet". Thurs. 1. "Tosca". "Rigoletto". Fri. 2. "Cavalleria Rusticana". "Madame Butterfly". Sat. 3. "La Bohème". "The Merry Widow". Sun. 4. "Turandot". "Luisa Miller". Tues. 5. "Die Fledermaus". "The Royal Ballet". Wed. 6. "Tosca". "Rigoletto". Thurs. 7. "Cavalleria Rusticana". "Madame Butterfly". Fri. 8. "La Bohème". "The Merry Widow". Sat. 9. "Turandot". "Luisa Miller". Sun. 10. "Die Fledermaus". "The Royal Ballet". Tues. 12. "Tosca". "Rigoletto". Wed. 13. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 14. "La Bohème". "The Merry Widow". Fri. 15. "Turandot". "Luisa Miller". Sat. 16. "Die Fledermaus". "The Royal Ballet". Sun. 17. "Tosca". "Rigoletto". Tues. 19. "Cavalleria Rusticana". "Madame Butterfly". Wed. 20. "La Bohème". "The Merry Widow". Thurs. 21. "Turandot". "Luisa Miller". Fri. 22. "Die Fledermaus". "The Royal Ballet". Sat. 23. "Tosca". "Rigoletto". Sun. 24. "Cavalleria Rusticana". "Madame Butterfly". Tues. 26. "La Bohème". "The Merry Widow". Wed. 27. "Turandot". "Luisa Miller". Thurs. 28. "Die Fledermaus". "The Royal Ballet". Fri. 29. "Tosca". "Rigoletto". Sat. 30. "Cavalleria Rusticana". "Madame Butterfly". Sun. 31. "La Bohème". "The Merry Widow". Tues. 1. "Turandot". "Luisa Miller". Wed. 2. "Die Fledermaus". "The Royal Ballet". Thurs. 3. "Tosca". "Rigoletto". Fri. 4. "Cavalleria Rusticana". "Madame Butterfly". Sat. 5. "La Bohème". "The Merry Widow". Sun. 6. "Turandot". "Luisa Miller". Tues. 7. "Die Fledermaus". "The Royal Ballet". Wed. 8. "Tosca". "Rigoletto". Thurs. 9. "Cavalleria Rusticana". "Madame Butterfly". Fri. 10. "La Bohème". "The Merry Widow". Sat. 11. "Turandot". "Luisa Miller". Sun. 12. "Die Fledermaus". "The Royal Ballet". Tues. 14. "Tosca". "Rigoletto". Wed. 15. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 16. "La Bohème". "The Merry Widow". Fri. 17. "Turandot". "Luisa Miller". Sat. 18. "Die Fledermaus". "The Royal Ballet". Sun. 19. "Tosca". "Rigoletto". Tues. 21. "Cavalleria Rusticana". "Madame Butterfly". Wed. 22. "La Bohème". "The Merry Widow". Thurs. 23. "Turandot". "Luisa Miller". Fri. 24. "Die Fledermaus". "The Royal Ballet". Sat. 25. "Tosca". "Rigoletto". Sun. 26. "Cavalleria Rusticana". "Madame Butterfly". Tues. 28. "La Bohème". "The Merry Widow". Wed. 29. "Turandot". "Luisa Miller". Thurs. 30. "Die Fledermaus". "The Royal Ballet". Fri. 31. "Tosca". "Rigoletto". Sat. 1. "Cavalleria Rusticana". "Madame Butterfly". Sun. 2. "La Bohème". "The Merry Widow". Tues. 4. "Turandot". "Luisa Miller". Wed. 5. "Die Fledermaus". "The Royal Ballet". Thurs. 6. "Tosca". "Rigoletto". Fri. 7. "Cavalleria Rusticana". "Madame Butterfly". Sat. 8. "La Bohème". "The Merry Widow". Sun. 9. "Turandot". "Luisa Miller". Tues. 11. "Die Fledermaus". "The Royal Ballet". Wed. 12. "Tosca". "Rigoletto". Thurs. 13. "Cavalleria Rusticana". "Madame Butterfly". Fri. 14. "La Bohème". "The Merry Widow". Sat. 15. "Turandot". "Luisa Miller". Sun. 16. "Die Fledermaus". "The Royal Ballet". Tues. 18. "Tosca". "Rigoletto". Wed. 19. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 20. "La Bohème". "The Merry Widow". Fri. 21. "Turandot". "Luisa Miller". Sat. 22. "Die Fledermaus". "The Royal Ballet". Sun. 23. "Tosca". "Rigoletto". Tues. 25. "Cavalleria Rusticana". "Madame Butterfly". Wed. 26. "La Bohème". "The Merry Widow". Thurs. 27. "Turandot". "Luisa Miller". Fri. 28. "Die Fledermaus". "The Royal Ballet". Sat. 29. "Tosca". "Rigoletto". Sun. 30. "Cavalleria Rusticana". "Madame Butterfly". Tues. 1. "La Bohème". "The Merry Widow". Wed. 2. "Turandot". "Luisa Miller". Thurs. 3. "Die Fledermaus". "The Royal Ballet". Fri. 4. "Tosca". "Rigoletto". Sat. 5. "Cavalleria Rusticana". "Madame Butterfly". Sun. 6. "La Bohème". "The Merry Widow". Tues. 8. "Turandot". "Luisa Miller". Wed. 9. "Die Fledermaus". "The Royal Ballet". Thurs. 10. "Tosca". "Rigoletto". Fri. 11. "Cavalleria Rusticana". "Madame Butterfly". Sat. 12. "La Bohème". "The Merry Widow". Sun. 13. "Turandot". "Luisa Miller". Tues. 15. "Die Fledermaus". "The Royal Ballet". Wed. 16. "Tosca". "Rigoletto". Thurs. 17. "Cavalleria Rusticana". "Madame Butterfly". Fri. 18. "La Bohème". "The Merry Widow". Sat. 19. "Turandot". "Luisa Miller". Sun. 20. "Die Fledermaus". "The Royal Ballet". Tues. 22. "Tosca". "Rigoletto". Wed. 23. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 24. "La Bohème". "The Merry Widow". Fri. 25. "Turandot". "Luisa Miller". Sat. 26. "Die Fledermaus". "The Royal Ballet". Sun. 27. "Tosca". "Rigoletto". Tues. 29. "Cavalleria Rusticana". "Madame Butterfly". Wed. 30. "La Bohème". "The Merry Widow". Thurs. 31. "Turandot". "Luisa Miller". Tues. 1. "Die Fledermaus". "The Royal Ballet". Wed. 2. "Tosca". "Rigoletto". Thurs. 3. "Cavalleria Rusticana". "Madame Butterfly". Fri. 4. "La Bohème". "The Merry Widow". Sat. 5. "Turandot". "Luisa Miller". Sun. 6. "Die Fledermaus". "The Royal Ballet". Tues. 8. "Tosca". "Rigoletto". Wed. 9. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 10. "La Bohème". "The Merry Widow". Fri. 11. "Turandot". "Luisa Miller". Sat. 12. "Die Fledermaus". "The Royal Ballet". Sun. 13. "Tosca". "Rigoletto". Tues. 15. "Cavalleria Rusticana". "Madame Butterfly". Wed. 16. "La Bohème". "The Merry Widow". Thurs. 17. "Turandot". "Luisa Miller". Fri. 18. "Die Fledermaus". "The Royal Ballet". Sat. 19. "Tosca". "Rigoletto". Sun. 20. "Cavalleria Rusticana". "Madame Butterfly". Tues. 22. "La Bohème". "The Merry Widow". Wed. 23. "Turandot". "Luisa Miller". Thurs. 24. "Die Fledermaus". "The Royal Ballet". Fri. 25. "Tosca". "Rigoletto". Sat. 26. "Cavalleria Rusticana". "Madame Butterfly". Sun. 27. "La Bohème". "The Merry Widow". Tues. 29. "Turandot". "Luisa Miller". Wed. 30. "Die Fledermaus". "The Royal Ballet". Thurs. 31. "Tosca". "Rigoletto". Tues. 1. "Cavalleria Rusticana". "Madame Butterfly". Wed. 2. "La Bohème". "The Merry Widow". Thurs. 3. "Turandot". "Luisa Miller". Fri. 4. "Die Fledermaus". "The Royal Ballet". Sat. 5. "Tosca". "Rigoletto". Sun. 6. "Cavalleria Rusticana". "Madame Butterfly". Tues. 8. "La Bohème". "The Merry Widow". Wed. 9. "Turandot". "Luisa Miller". Thurs. 10. "Die Fledermaus". "The Royal Ballet". Fri. 11. "Tosca". "Rigoletto". Sat. 12. "Cavalleria Rusticana". "Madame Butterfly". Sun. 13. "La Bohème". "The Merry Widow". Tues. 15. "Turandot". "Luisa Miller". Wed. 16. "Die Fledermaus". "The Royal Ballet". Thurs. 17. "Tosca". "Rigoletto". Fri. 18. "Cavalleria Rusticana". "Madame Butterfly". Sat. 19. "La Bohème". "The Merry Widow". Sun. 20. "Turandot". "Luisa Miller". Tues. 22. "Die Fledermaus". "The Royal Ballet". Wed. 23. "Tosca". "Rigoletto". Thurs. 24. "Cavalleria Rusticana". "Madame Butterfly". Fri. 25. "La Bohème". "The Merry Widow". Sat. 26. "Turandot". "Luisa Miller". Sun. 27. "Die Fledermaus". "The Royal Ballet". Tues. 29. "Tosca". "Rigoletto". Wed. 30. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 31. "La Bohème". "The Merry Widow". Tues. 1. "Turandot". "Luisa Miller". Wed. 2. "Die Fledermaus". "The Royal Ballet". Thurs. 3. "Tosca". "Rigoletto". Fri. 4. "Cavalleria Rusticana". "Madame Butterfly". Sat. 5. "La Bohème". "The Merry Widow". Sun. 6. "Turandot". "Luisa Miller". Tues. 8. "Die Fledermaus". "The Royal Ballet". Wed. 9. "Tosca". "Rigoletto". Thurs. 10. "Cavalleria Rusticana". "Madame Butterfly". Fri. 11. "La Bohème". "The Merry Widow". Sat. 12. "Turandot". "Luisa Miller". Sun. 13. "Die Fledermaus". "The Royal Ballet". Tues. 15. "Tosca". "Rigoletto". Wed. 16. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 17. "La Bohème". "The Merry Widow". Fri. 18. "Turandot". "Luisa Miller". Sat. 19. "Die Fledermaus". "The Royal Ballet". Sun. 20. "Tosca". "Rigoletto". Tues. 22. "Cavalleria Rusticana". "Madame Butterfly". Wed. 23. "La Bohème". "The Merry Widow". Thurs. 24. "Turandot". "Luisa Miller". Fri. 25. "Die Fledermaus". "The Royal Ballet". Sat. 26. "Tosca". "Rigoletto". Sun. 27. "Cavalleria Rusticana". "Madame Butterfly". Tues. 29. "La Bohème". "The Merry Widow". Wed. 30. "Turandot". "Luisa Miller". Thurs. 31. "Die Fledermaus". "The Royal Ballet". Tues. 1. "Tosca". "Rigoletto". Wed. 2. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 3. "La Bohème". "The Merry Widow". Fri. 4. "Turandot". "Luisa Miller". Sat. 5. "Die Fledermaus". "The Royal Ballet". Sun. 6. "Tosca". "Rigoletto". Tues. 8. "Cavalleria Rusticana". "Madame Butterfly". Wed. 9. "La Bohème". "The Merry Widow". Thurs. 10. "Turandot". "Luisa Miller". Fri. 11. "Die Fledermaus". "The Royal Ballet". Sat. 12. "Tosca". "Rigoletto". Sun. 13. "Cavalleria Rusticana". "Madame Butterfly". Tues. 15. "La Bohème". "The Merry Widow". Wed. 16. "Turandot". "Luisa Miller". Thurs. 17. "Die Fledermaus". "The Royal Ballet". Fri. 18. "Tosca". "Rigoletto". Sat. 19. "Cavalleria Rusticana". "Madame Butterfly". Sun. 20. "La Bohème". "The Merry Widow". Tues. 22. "Turandot". "Luisa Miller". Wed. 23. "Die Fledermaus". "The Royal Ballet". Thurs. 24. "Tosca". "Rigoletto". Fri. 25. "Cavalleria Rusticana". "Madame Butterfly". Sat. 26. "La Bohème". "The Merry Widow". Sun. 27. "Turandot". "Luisa Miller". Tues. 29. "Die Fledermaus". "The Royal Ballet". Wed. 30. "Tosca". "Rigoletto". Thurs. 31. "Cavalleria Rusticana". "Madame Butterfly". Tues. 1. "La Bohème". "The Merry Widow". Wed. 2. "Turandot". "Luisa Miller". Thurs. 3. "Die Fledermaus". "The Royal Ballet". Fri. 4. "Tosca". "Rigoletto". Sat. 5. "Cavalleria Rusticana". "Madame Butterfly". Sun. 6. "La Bohème". "The Merry Widow". Tues. 8. "Turandot". "Luisa Miller". Wed. 9. "Die Fledermaus". "The Royal Ballet". Thurs. 10. "Tosca". "Rigoletto". Fri. 11. "Cavalleria Rusticana". "Madame Butterfly". Sat. 12. "La Bohème". "The Merry Widow". Sun. 13. "Turandot". "Luisa Miller". Tues. 15. "Die Fledermaus". "The Royal Ballet". Wed. 16. "Tosca". "Rigoletto". Thurs. 17. "Cavalleria Rusticana". "Madame Butterfly". Fri. 18. "La Bohème". "The Merry Widow". Sat. 19. "Turandot". "Luisa Miller". Sun. 20. "Die Fledermaus". "The Royal Ballet". Tues. 22. "Tosca". "Rigoletto". Wed. 23. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 24. "La Bohème". "The Merry Widow". Fri. 25. "Turandot". "Luisa Miller". Sat. 26. "Die Fledermaus". "The Royal Ballet". Sun. 27. "Tosca". "Rigoletto". Tues. 29. "Cavalleria Rusticana". "Madame Butterfly". Wed. 30. "La Bohème". "The Merry Widow". Thurs. 31. "Turandot". "Luisa Miller". Tues. 1. "Die Fledermaus". "The Royal Ballet". Wed. 2. "Tosca". "Rigoletto". Thurs. 3. "Cavalleria Rusticana". "Madame Butterfly". Fri. 4. "La Bohème". "The Merry Widow". Sat. 5. "Turandot". "Luisa Miller". Sun. 6. "Die Fledermaus". "The Royal Ballet". Tues. 8. "Tosca". "Rigoletto". Wed. 9. "Cavalleria Rusticana". "Madame Butterfly". Thurs. 10. "La Bohème". "The Merry Widow". Fri. 11. "Turandot". "Luisa Miller". Sat. 12. "Die Fledermaus". "The Royal Ballet". Sun. 13. "Tosca". "Rigoletto". Tues. 15. "Cavalleria Rusticana". "Madame Butterfly". Wed. 16. "La Bohème". "The Merry Widow". Thurs. 17. "Turandot". "Luisa Miller". Fri. 18. "Die Fledermaus". "The Royal Ballet". Sat. 19. "Tosca". "Rigoletto". Sun. 20. "Cavalleria Rusticana". "Madame Butterfly". Tues. 22. "La Bohème". "The Merry Widow". Wed. 23. "Turandot". "Luisa Miller". Thurs. 24. "Die Fledermaus". "The Royal Ballet". Fri. 25. "Tosca". "Rigoletto". Sat. 26. "Cavalleria Rusticana". "Madame Butterfly". Sun. 27. "La Bohème". "The Merry Widow". Tues. 29. "Turandot". "Luisa Miller". Wed. 30. "Die Fledermaus". "The Royal Ballet". Thurs. 31. "Tosca". "Rigoletto". Tues. 1. "Cavalleria Rusticana". "Madame Butterfly". Wed. 2. "La Bohème". "The Merry Widow". Thurs. 3. "Turandot". "Luisa Miller". Fri. 4. "Die Fledermaus". "The Royal Ballet". Sat. 5. "Tosca". "Rigoletto". Sun. 6. "Cavalleria Rusticana". "Madame Butterfly". Tues. 8. "La Bohème". "The Merry Widow". Wed. 9. "Turandot". "Luisa Miller". Thurs. 10. "Die Fledermaus". "The Royal Ballet". Fri. 11. "Tosca". "Rigoletto". Sat. 12. "Cavalleria Rusticana". "Madame Butterfly". Sun. 13. "La Bohème". "The Merry Widow". Tues. 15. "Turandot". "Luisa Miller". Wed. 16. "Die Fledermaus". "The Royal Ballet". Thurs. 17. "Tosca". "Rigoletto". Fri. 18. "Cavalleria Rusticana". "Madame Butterfly". Sat. 19. "La Bohème". "The Merry Widow". Sun. 20. "Turandot". "Luisa Miller". Tues. 22. "Die Fledermaus". "The Royal Ballet". Wed. 23. "Tosca".		

FINANCIAL TIMES REPORT

Monday November 10 1975

ITALIAN BANKING AND INSURANCE

Italy is undergoing a profound and confusing process of change which strongly conditions the overall political, economic and social environment in which the banking and insurance industries have to operate.

Living n a volatile society

RE MAJOR advance of the right-wing parties at the regional elections of June 15 is led to a major shift of political power in Italy at local level, which has put virtually all of the country's major cities under the control of the Communist Party and their Left-wing allies and has also extended the latter's control to five of Italy's 15 constituencies.

The Christian Democrat Party, which has dominated Italian politics since the war, now finds at the gap which formerly separated it from the Communist Party has been reduced to two per cent, but

whatever the formula, however, despite the efforts of new party secretary Benigno Cognetti to unite the party, strongly Leftward but with a electoral shock appears to growing tendency for younger Italians, in particular, to seek new outlets other than the traditional parties for the expression of much of the party's energies of their desire to participate in the task of running the directly in political, social and economic affairs and ensure entry honestly and well. While the Left-wing parties acceptance of a more modern

BANCO DI NAPOLI

Bank incorporated under public law.
Founded in 1539

Capital Funds and Reserves: L. 113,490,924,640

Head Office: Naples

Full range of banking transactions and services
Agricultural Loans—Real Estate and Mortgage
Loans—Industrial and Craftsmen Business
Loans—Special Secured Personal Loans
Collecting Agents and Treasurers on behalf of
Public Bodies

OVER 500 BRANCHES IN ITALY

ORGANIZATION ABROAD

Buenos Aires Branch and New York Agency

Representative Offices in:

Bruxelles — Buenos Aires — Frankfurt a/M
—London — New York — Paris — Zurich

Representative for Bulgaria:

VITOCHA—Sofia

Permanent Exchange Office on board
M/V "Augustus"

Correspondents throughout the world



BANCA D'AMERICA E D'ITALIA

Società per Azioni—Head Office: MILAN
Capital fully paid and Reserve
Lit. 46,147,937,908

Affiliate of
BANK OF AMERICA

At your service; one of the largest
international banking organisations
with branches, representatives,
correspondents and financial experts located
wherever you need them.

46 Branches in Italy

Representative Office in New York:
41, Broad Street, 10015 New York

are busy consolidating their grass roots position in the country and coming to grips with the enormous problems of running the cities and industrialised areas. The Government nationally remains in the hands of a fragile two-party coalition of Christian Democrats and Republicans led by Prime Minister Aldo Moro and supported outside Parliament by the Socialists and Social Democrats. Signor Moro's Government survives essentially because if he falls the most likely alternative will be early general elections, and this presents an uncertainty which few politicians are prepared to face at this time.

But general elections are in any case due by early summer, 1977, and if present trends continue Italy faces the prospect of a fundamental change. The Centre Left formula under which Italy has been governed since 1963 has already been formally declared dead by the Socialist Party and others, but the only concrete alternative to it is that offer of historic compromise between Communists, Socialists and Catholics as put forward by the Communist Party but so far rejected with varying degrees of firmness by the other parties.

Whatever the formula, however, despite the efforts of new party secretary Benigno Cognetti to unite the party, strongly Leftward but with a electoral shock appears to growing tendency for younger Italians, in particular, to seek new outlets other than the traditional parties for the expression of much of the party's energies of their desire to participate in the task of running the directly in political, social and economic affairs and ensure entry honestly and well. While the Left-wing parties acceptance of a more modern

This Report was written by
ANTHONY ROBINSON
Italy Correspondent

tion was down by over 12 per cent, and the latest official estimates point to an unprecedented 3.5 per cent GNP decline for the year. In spite of the Government's recent £4,000m. reflationary package, approved by Parliament in October, the main hopes for recovery lie in an export-led expansion which depends on the strength of the international upswing and is not likely to materialise before the latter part of 1976.

On the positive side the sharp recession has halved inflation to an annual rate of around 12 per cent and produced an

unprecedentedly sharp turnaround in the former dangerous high balance of payments deficit. The new Governor of the Bank of Italy, Signor Paolo Baffi, told Parliamentary committee last month that Italy will probably have a payments deficit of a mere \$300m. this year, or \$2bn. if repayment of \$500m. of foreign debt is included.

This compares with an autonomous deficit—that is, before foreign loans of £4,918m. in

reverse of the former net capital their balance-sheet. Short and medium-term debts to the banks of a low level of economic rise during this period from activity which has raised unemployment 20 to 26.6 per cent. At a time employment above the 12m. mark, of high interest rates like 1974 led to widespread short-time this reliance on bank and other working, caused a vertical drop external finance resulted in a new investment and produced 73 per cent increase in financial difficulties in annual charges last year on the expensive bank finance.

Survey.

Indeed, one of the consequences of the recession has been instrumental in provoking a widespread debate here on methods of converting most Italian private and public companies into some form of equity capital. But the more authorities. This is revealed by practical members of the financial community are apt to dismiss the financial state of Italian companies which shows that the development and underline the proportion of their equity to importance of essentially other capital has fallen from 20.5 per cent in 1968 to 13.4 per cent in 1974. moribund stock market, where foreign loans of £4,918m. in

But at a time when even the Italian Communist Party has declared itself a believer in the value of private enterprise and in the necessity for profit, the real problem is how to restore dynamism to the overall economic system and above all make profits on their activities.

Banks under heavy fire

CRITICS OF the Italian banks, too. But it is not only companies who have felt the pinch, and there are many of them, complain that, in general, banks are also a principal source of funds to finance for rather inefficient and mediocre service. These criticisms have been particularly strident in recent years as lending rates of the Italian banks have exceeded 20 per cent and as the spread between lending and deposit rates rose, for example, from 4.8 per cent during 1973 to 7.3 per cent at the end of last year.

A spread of this size is a sure pointer to massive bank profitability, a fact amply borne out by the balance-sheets of virtually all the Italian banks, except those who got their fingers badly burnt through foreign exchange and other speculation. Last year higher dividends, rights issues and over-stuffed reserves were the rule for Italian banks while their counterpart in the way of the financial charges borne by Italian companies more than doubled to deal a harsh blow at the cash flow of a system already brought to its knees by the recession.

But the high profits of 1974

are not likely to be repeated this year, as the monetary authorities have reversed the credit squeeze and pumped liquidity into a system in an attempt to inflate an economy plumbing new depths. Not only

do banks have a considerable proportion of unwanted liquid funds but they have also lost a large part of their former profitable foreign business. What is

more, Italian banks have a very

high cost structure, which reflects the relatively high cost of attracting deposits in a country where even current accounts receive a respectable remuneration and where overall labour costs are among the highest in the world. One American banker operating in Italy, for example, calculates that average labour costs in his Italian branch operations amounted to \$18,000 per man.

The high salary levels in Italian banking are currently a very sore point and are likely

to become even more so during the national banking labour contracts negotiations, which come up at the end of this year.

This high cost structure is one of the reasons why Italian banks charge so much for services which, as Signor Giovanni Agnelli in his capacity of president of the industrial association Confindustria pointed out, are distinctly below the range and efficiency of those offered by banks in most other Western countries in spite of considerable efforts in recent years to modernise and expand the range of services offered.

High costs mean an inbuilt tendency to charge high rates of interest. The effect of this on company profits is particularly marked in Italy, where the inadequacies of the stock market and capital market generally have led to a gross under-capitalisation of companies and subsequent high dependence on short-term bank finance. Here bank finance does this reduce their freedom in hand, exports and so on but on investment purposes considerable financial burden as

these frozen assets yield considerably less than those employed in loans and free investments. This means that the interest rates charged on loans to commercial customers have to a lot of friction among smaller firms, which means that ultimately private borrowers they actually asked for higher rates, often found themselves

furthermore the cost of receiving purely nominal interest rates on deposits subsequently

marked during the course of 1975, which has seen a rapid decline in interest rates but only in the face of considerable pressure by the Treasury and the Bank of Italy and in the face of strong opposition by the banks themselves.

This competitive search for new deposits which is a feature of the Italian banking scene is the prime rate of commercial banks has dropped around eight percentage points to 12 per cent over the past nine months, but even so

CONTINUED ON NEXT PAGE

"I denari sono tondi e ruzzolano"

(Money is round and rolls around)

This old Italian proverb is a wonderful simplification of international finance and international banking. In reality these matters are often far from simple, and to be successful in them you need the help and guidance of experienced experts.

Credito Italiano can bring to your business special skills which have been developed over many years of world-wide activity. And great experience is backed by resources which make Credito Italiano one of Europe's top banks, and place it high on the world ranking list.

All Credito Italiano's comprehensive services are readily available to you simply by calling our London branch.

To discuss how Credito Italiano can help you in your business call Beppe Bruno, London Branch Manager.

Credito Italiano

17 Moorgate, London EC2R 6HX
Telephone: 01-606 9011 Telex: 883456 Italcredit

Head Office: Milan
Branches and representative offices abroad: London, New York, Chicago, Frankfurt, Paris, Zurich, Moscow, Tokyo, Buenos Aires and São Paulo.



One of the leading European Banks

BANCA NAZIONALE DEL LAVORO

Head Office:

Via Vittorio Veneto, 119, Rome

London Branch:

33/35 Cornhill, London EC3V 5QD

Telephone 01-623 4222

Branches throughout Italy and branches, representatives and affiliates in the major financial centres of the world.

tradition & efficiency for everyone everywhere

Istituto Bancario San Paolo di Torino: Head Office:

Turin, Italy-10121 piazza San Carlo, 156 - telex 21332/21096

250 Branches in Italy

Representative Offices in Frankfurt a.M.-London-Paris-Tokyo (through AICI-Holding S.A.)-Zurich

Associated Banking Companies abroad:

A.I.C.I.-Holding S.A.-Luxembourg

Italian International Bank Limited, London

Italian International Bank (Channel Islands) Ltd, Guernsey

Luxembourg Italian Bank, Luxembourg

Euramerica International Bank Ltd, Nassau

ISTITUTO BANCARIO SAN PAOLO DI TORINO

Credit Institution under Public Law founded 1563

Capital Resources 164.9 billion lire

Deposits and bonds in circulation over 5,200 billion lire

BANCA POPOLARE DI BERGAMO

Head Office: Piazza Vittorio Veneto, 8

Telephone: 220455 Telex 30410

BERGAMO

Capital and Reserves at 31 July 1975: L.43,506,366,116

Deposits: L.921,038,918,837—43,482 shareholders

2 Main Branches in Milan and 1 main Branch in Brescia

We are a Bank operating mainly in Lombardy, Italy's most industrialized Region, which alone produces 45 per cent. of national export sales, with the capacity to extend all our activities to the northern area. With 90 offices scattered throughout Lombardy, we have been, since 1869, at the service of a discriminating clientele, which has increased steadily with Italian industrial development.

Foreign Department—Telex: 30275-30291

Foreign Exchange Department—Telex: 30128-30404

Partner of Gruppo NORDEST

ITALIAN BANKING AND INSURANCE II.

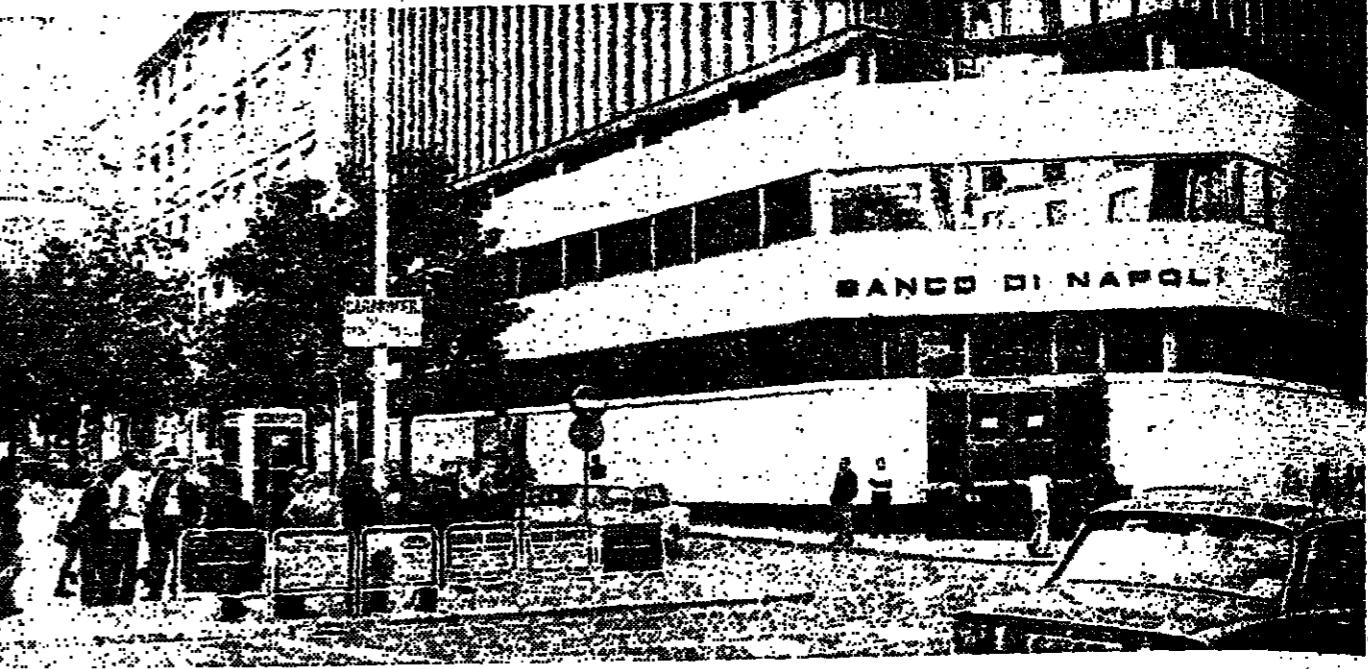
Moves to promote more attractive markets

IN SPITE of all the criticisms made against the comparatively unsophisticated nature of the Italian capital and money markets, considerable efforts have been made over the last few years to increase the range of financial instruments and provide facilities for better money management. To a considerable extent the premises for such developments have been laid by the growing number of international, mainly U.S. banks, which have entered the Italian market principally to serve the multinational companies and the modern banking mentality they have brought with them.

Virtually all the principal New York banks, with the exception of Irving Trust and Marine Midland, are present with branch or representative offices, together with other international banks like Banco do Brasil, Bank of Tokyo, Algemene Bank and British banks like Barclays and Westminster. Apart from their greater sophistication, the profitability of the international banks is essentially due to the wholesale nature of their operations. They are not interested in small deposits and are generally reluctant to lend below 500m. lire. They have often been successful in attracting deposits of their own, but the foreign banks are major users of the inter-bank money market which has developed considerably over the last three or four years.

The growth of inter-bank money trading is indeed one of the most significant indicators of a more sophisticated approach to the management of cash balances which has spread to a growing number of Italian banks as well. Highly liquid conditions over the latter part of this year have led to a massive increase in inter-bank trading. The Compagnia Finanziaria Intermobiliare, a major operator in this market, for example, reports that in the four months July to end October the volume of its inter-bank trading operations amounted to around 65 per cent. of the total 1,100bn. lire trading volume it chalked up in the whole of 1974.

Intermobiliare, under manag-



A branch of the Banco di Napoli in Brindisi.

ing director Guido Vitale, has medium sized Italian banks. The duration and keeping rather stodgy secondary market yields high at a time of sharply operations have also been profitable role in modernisation of the Milan financial structure. Recently, for example, it introduced a bankers acceptances system for the first time, although the growth of this activity is closely linked to a reduction of stamp duties on such transactions which is currently under study by the Finance Ministry. At present there is a flat rate of 0.6 per cent. on such transactions, but this flat rate on a three month maturity trade bill, for example, represents an annual rate of 24 per cent., which cancels out the interest rate advantage which the acceptances scheme allows. The hope is that the overall stamp duty rates will be lowered and the flat rate converted into a graduated three, six and over six month period.

But perhaps the most exciting new development is that of the creation of a medium term syndicated financing instrument in lire. Intermobiliare again is pioneering this development in company with certain U.S. and

Bank of Italy, which is anxious to see the development of a more sophisticated capital market has authorised banks to use from 8 to 10 per cent. of their deposits reactivated and make attractive profitable business. This has induced a new note of alertness. Inflation indexing is, however, in bond management in the interbank rate plus a spread ranging from 2 to 2.5 per cent. Interest is payable every three months and borrowers are given up to 30 months grace, although capital repayment is normally annual. Early repayment before the 30 months are up carries a 0.50 per cent. penalty, but early repayment after this period has no penalty at all.

So far some 35bn. lire has been loaned for five years in this way, mostly to Italian companies but 7.5bn. lire of it to the subsidiary of a U.S. multinational. A further 100bn. lire is under negotiation at this time to three major Italian companies. Intermobiliare acts as underwriter, puts together the syndicate and generally manages the deal. It calculates to be able to deliver the package to borrowers at some 1.5 per cent. below the going market rate and put it together much more rapidly than a conventional loan.

Apart from encouraging the above kind of activity the monetary authorities have also made their own direct contribution to a more articulated financial market by introducing short-term Treasury Bills and offering them for the first time through an open auction system. This has led to the creation of an active market in short term Treasury paper, with the more progressive banks running a profitable arbitrage business rather than just holding to maturity as the more conventional banks tend to do.

The monetary authorities have also tried several ways of making the traditional bond market more attractive to investors, first by encouraging ENEL to issue an inflation indexed series and then by encouraging issuers to reduce the life of their bonds from the earlier standard 15 or 20 years to around seven years. This emphasis on a shorter life reflects growing reluctance to invest in long dated bonds in an inflationary era. By reduc-

Morice Tozer & Beck GROUP OF COMPANIES

An International Broking Organisation transacting all classes of Insurance/Reinsurance Business

27 CLEMENTS LANE LONDON EC4P 4HH

Telephone: 01-623 7680
Telegrams: Tozer London
Telex: 884395



**MORICE
TOZER
&
BECK**
GROUP OF COMPANIES

BANCO DI SICILIA

Capital Funds and Reserves

Lit. 103,679,885,916

(£68,000,000 approx.)

Head Office in Palermo

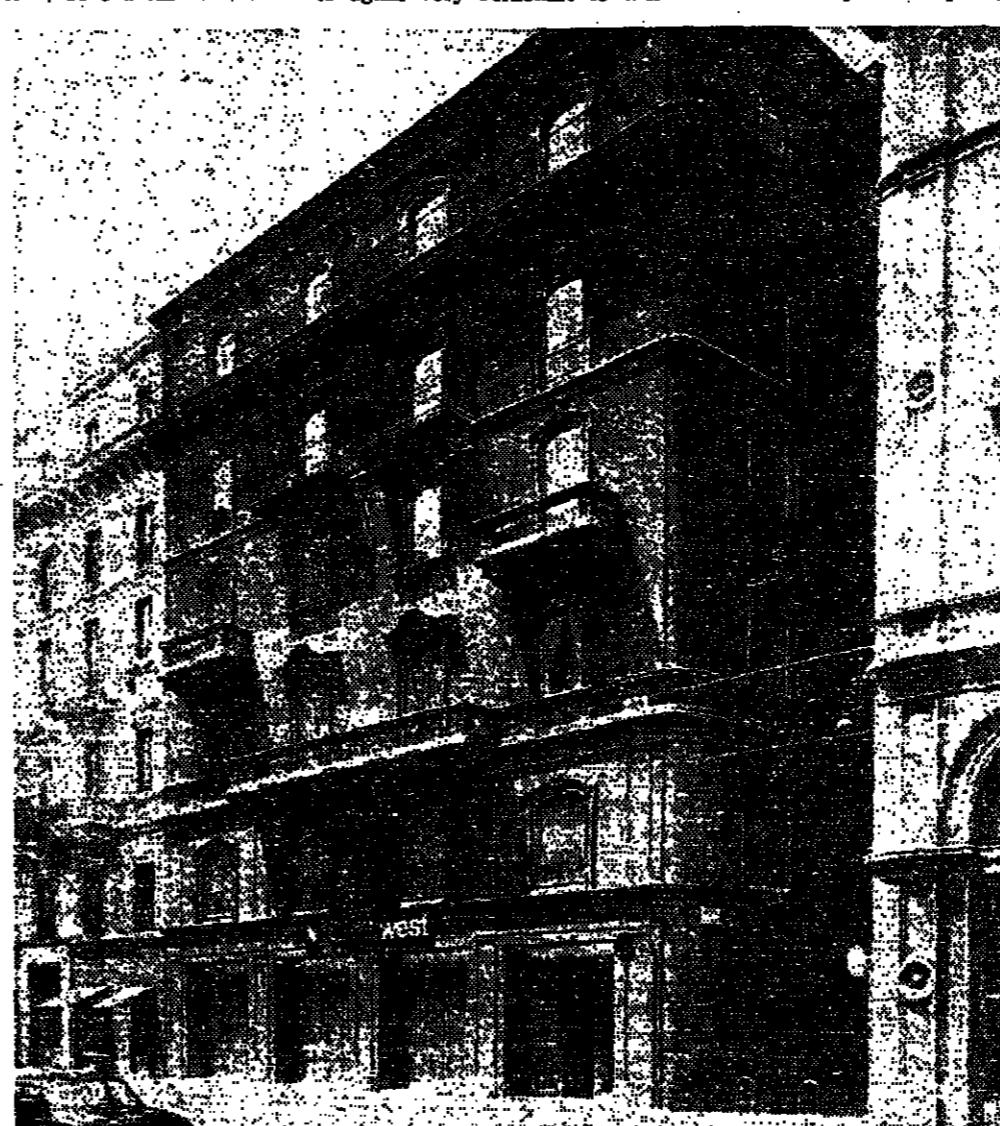
Main Foreign Department in Rome

281 branches in Italy

THE REPRESENTATIVE OFFICES IN BRUSSELS, COPENHAGEN, FRANKFURT/MAIN, NEW YORK, PARIS, ZURICH and the Office of the LONDON Representative.

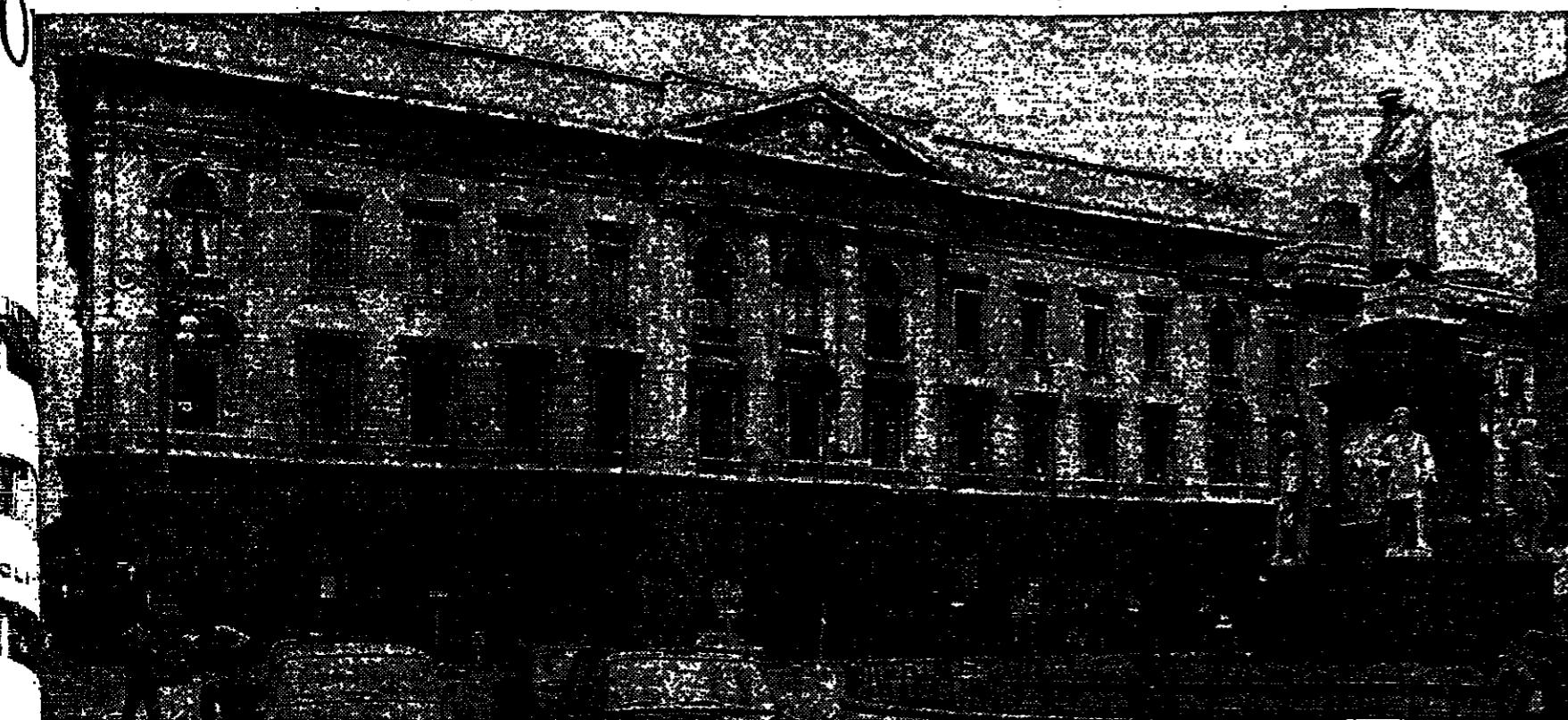
P. & O. Building, Leadenhall Street, London EC3V 4QD
Telex 888078 Sicilbank LDN — Tel: 626 2268/700
ARE SPECIALLY EQUIPPED TO OFFER INFORMATION AND ASSISTANCE.

Correspondents throughout Italy and all over the world.



Creditwest head office in Milan. National Westminster Bank has a 31 per cent. interest in Creditwest, which carries on a general commercial banking business.

ITALIAN BANKING AND INSURANCE III



The Commercial Bank of Italy office in Milan.

In Italian commerce all roads lead to...

Milan

...and the go-getter bank of the industrial North

Banco Ambrosiano
MILAN

Affiliated and Associated Institutions:

BANCA DEL GOTTERDO S.p.A. Lugano • COMPENDIUM S.p.A. HOLDING Luxemburg • LA CENTRALE FINANZIARIA GENERALE S.p.A. Milan • TORO ASSICURATORI S.p.A. Turin • BANCA CATTOLICA DEL VENETO S.p.A. Vicenza • CREDITO VARESE S.p.A. Varese • BANCA MOBILIARE PIEMONTESE S.p.A. Turin • BANCO D'IMPERIA S.p.A. Imperia • BANCA PASSADORE & C. S.p.A. Genoa • BANCA ROSENBERG COLORNI & Co. S.p.A. Milan • CISALPINE OVERSEAS BANK LTD. Nassau • LA CENTRALE FINANCE LTD. Nassau • CENTRALFIN INTERNATIONAL S.p.A. Luxemburg • ULTRAFIN A.G. Zurich • ULTRAFIN INTERNATIONAL CORPORATION New York • IL PIEMONTE FINANZIARIO S.p.A. Turin • FORNACI RIUNITE S.p.A. Turin • VITTORIA ASSICURAZIONI S.p.A. Milan • LA VITTORIA RIASSICURAZIONI S.p.A. Milan • ALLEANZA SECURITAS ESPERIA S.p.A. Roma • PRESERVA TRICE ASSICURAZIONI S.p.A. Roma • LE CONTINENT Paris • LE CONTINENT VIE Paris.

Banco Ambrosiano belongs to the Inter-Alpha Group of Banks, formed by the following institutions:

BANCA AMBROSIANO Mil. • BERLINER HANDELS-UND FRANKFUTTER BANK Frankfurt • CREDIT COMMERCIAL DE FRANCE Paris • KREDIETBANK S.A. Brussel • NEDERLANDSCHE MIDDENSTANDSBANK N.V. Amsterdam • PRIVATBANKEN A.G. Copenhagen • WILLIAMS & GLYN'S BANK LTD. London • Representative offices in Tokyo, Singapore, São Paulo and Hong Kong.

HARTLEY COOPER GROUP

International Insurance and Reinsurance Brokers

Specialists in Banking and Financial Institutions

Insurance sector does well

OVER THE YEARS Italians many ways the post-war history have demonstrated a consider- of the development of the RAS able flair for insurance matters, group is a case study of Italy's and this has stood them in good own recovery from the war. Instead as the industry picked Pre-war the bulk of RAS activity was up and expanded in the was in Eastern Europe, which tory insurance represents a post-war period. In recent meant that when the company moved its main operations from Trieste to Milan in 1947 it continued to expand its premium income at a healthy rate, but virtually had to start again from scratch by capitalising on overall profit margins have become increasingly squeezed its reputation and experience. To-day RAS is active all over the world with a premium income of over 550m lire last year.

At the latest count there were over 110 insurance companies operating in Italy, not counting a fringe of minor companies with premium income below 1,000m lire annually, and the total premium income generated from the Italian market totalled a hefty 2.46bn. lire last year, an increase of 16.4 per cent over 1973.

The lion's share of the total premium income accrued to the six largest groups, which stand head and shoulders above the rest of the pack with undisputed leadership in the industry held by the two largest groups—the Assicurazioni Generali group and the Riunione Adriatica di Sicurtà (RAS) group. For historical reasons these major groups have their head offices at Trieste and Venice, reflecting their early 19th century origin when much of the northern part of Italy still formed part of the Austro-Hungarian Empire.

Growth

These historical circumstances also contributed to the outward-looking nature of these two massive concerns, which right from the start identified the principal areas of growth beyond the then impoverished Italy, first into Mitteleuropa and then further east into Russia and subsequently South America, Australia, North America and the rest of Europe.

Heavy involvement in Eastern Europe resulted in heavy losses after the Russian revolution and developments in this area after the Second World War, but both RAS and Generali survived these setbacks and have continued to expand their international operations to the extent that foreign premium income for both groups represents more than 50 per cent of their total income, and a proportionately greater volume of net profits.

Last year, for example, the Generali Group, that is to say the parent company and 30 directly controlled subsidiaries reported a 16.8 per cent increase in premium income, net of reinsurance, to 1.05bn., of which foreign income accounted for 60 per cent. If one takes into account the total premium of the Generali Group, including subsidiaries in which Generali has minority interests of above 10 per cent, the total premium income last year amounted to nearly 1.500bn.

The international presence of the two major insurance groups has been steadily reinforced over important sectors of the market. This is particularly by a series of largely in the auto insurance sector, following the introduction of compulsory motor insurance groups. Generally, for example, strengthened its insurance in 1971. The whole subject of motor insurance is presently subject to investigation by a special parliamentary commission, which is examining the insurance with the Mitsui Mutual Life of companies' demands for premiums and the British group sign to charge higher premiums in a sector faced with rapid inflation.

One of the principal objectives of this kind of agreement is to control costs. The companies between major international motor insurance business and insurance groups is to improve and press for higher premiums. But it also appears to assist for the multinationals to be a sector in which there has been a severe deterioration in RAS, Italy's second largest professional standards. Some 23 of this kind, with the in this sector are currently Travelers Group of the U.S. In under investigation by the in-

Handful

After these two large private groups comes the State-controlled Istituto Nazionale delle Assicurazioni (INA), followed by the Società Assicuratrice Industriale group, controlled by the IFI-Fiat group, whose Slat subsidiary is one of the most important maritime insurance companies. Beyond this big four is a handful of medium-sized groups like Toro, Reale Mutua, Tirrena, Milano, Foncilia and Lloyd Adriatico and a whole host of smaller companies.

One of the interesting special cases in the industry is the Unipol group, which is owned by the co-operative movement, and it is within this area that most of its income and investments are concentrated. Since its formation in 1961 this Bologna-based group has strengthened its international links principally through agreements with the other co-operative insurance groups in Western Europe.

Up to now the industry has been organised principally on the agency system, but there are now growing signs of the development of insurance broking activities, particularly by U.S. and British brokers. Significantly the first foreign company to be quoted on the Milan bourse was G. T. Bowring.

Reinsurance

There is also an active reinsurance activity here, with the Unione Italiana di Classificazione (UIC) whose 120m. lire premium income in 1974 puts it among the world leaders in this field. Roughly half the total premium income comes from abroad.

Unicris is a unique example of co-operation between State and private insurance, with 40 per cent of the shares held by the State group INA and the remainder by Assicurazioni Generali, RAS and the other private groups. Unicris organizes pools and special consortia for specific sectors and also disciplines the market to a considerable extent.

Up to now State participation in the insurance field has been limited principally to the INA group, but there have been frequent left-wing attempts to nationalise or increase State

industry association Anifa for repeated complaints of non-liquidation or long delayed and insufficient liquidation of claims. Abuses in this sector of obliging tory insurance represents a major threat to the long-term survival of a private insurance industry in a country undergoing a fundamental process of political and social change.

Meanwhile the rapid growth of crime, including burglaries, kidnapping and other crimes against persons or property, have turned anti-theft insurance into a major loser, in spite of rapidly rising premiums. Transport, particularly marine insurance, where the powerful shipping companies manage to keep premiums low, is another loss-maker while life insurance, accidents and illness are among the major income producers.

Invisible

Up to now the insurance industry, which employs 45,000 people directly through the various companies plus another 50,000 agents and some 5,000 liquidators, claim adjustors and other technical experts, has been a major source of invisible income to the Italian economy. But it is an industry which has come under increasing scrutiny because of alleged malpractices by a fringe of newcomers to the industry in the wake of the compulsory motor insurance provisions and through a marked slowing down of liquidation payments, which reflects to some extent the industry's attempt to compensate for its failure to obtain permission for higher tariffs in view of sharply rising costs.

Three international policy writing, reinsurance and investment activities of the major groups have also aroused left-wing suspicion of capital export and raised demands for a higher rate of investment within Italy itself. This and other restrictive demands on its entrepreneurial activities pose a serious threat to an industry which has remained—an essentially private enterprise sector up to now but is aware of the difficulties involved in maintaining this position in the face of growing attacks on its independence.

We are at home in the world



The growth of our activities abroad in recent years has been notable and the results have prompted us to strengthen our network of over 1000 correspondents throughout the world. In addition, we form part of London and Continental Bankers, whose members have at their disposal as many as 40,000 counters in Europe. We have representative offices in Frankfurt, London, New York and Paris.

BNA

BANCA NAZIONALE DELL'AGRICOLTURA

Registered Office and Head Office in Rome

12345



MILAN - ITALY

A FULL BANKING SERVICE WITH A NETWORK OF 400 BRANCHES

savings and commercial bank
long-term building construction credit bank
public works financing credit bank
agricultural credit bank
treasury service and government tax collection service

CASSA DI RISPARMIO DELLE PROVINIE LOMBARDE

IMI

ISTITUTO MOBILIARE ITALIANO
FINANCE FOR INDUSTRY

a broad range of specialised financial services

- Medium- and long-term financing for industrial investment
- ★ AT MARKET RATES
- ★ AT LOW-INTEREST RATES (small and medium enterprises, Southern Italy, depressed areas of Central Northern Italy, etc.)
- Equity participation
- Aids to industrial R & D
- Maritime credit
- Financial assistance for the promotion of Italian exports and activities abroad (export credit financing, buyer credit)
- Loans in foreign currencies
- Technical and financial consulting and assistance services, either directly or through affiliated companies; specialised short- and medium-term financing; leasing; underwriting; economic surveys and researches; technical and financial consulting; introduction of Italian enterprises on foreign financial markets; mutual investment funds; auditing; trusteeship.

IMI raises funds on the Italian and foreign capital markets principally by floating bonds which are listed on the Stock Exchange and very popular among small and large investors.

Subscribed capital and reserves: 480 billion Lire

Loans outstanding as of March 31, 1975: Lit. 6,456,351m. = \$10,215m.

Bonds outstanding as of March 31, 1975: Lit. 5,102,428m. = \$8,073m.

Foreign-currency borrowings as of March 31, 1975: Lit. 1,728,538m. = \$2,735m.

Head Office: 25 Viale dell'Arte—00144 Rome, Italy

Representative Office in London:

5 Cheapside, E.C.2 2/3/4. Telex: 887671 IMI London.

Other Representative Offices in: Washington, Zurich, Brussels, Mexico City.

Regional Offices in: Milan, Turin, Genoa, Padua, Venice, Bologna, Florence, Rome, Bari, Naples, Catania.

Monetary values in US dollars were calculated at the exchange rate of 1.45/0.225 to the US dollar.

FT SHARE INFORMATION SERVICE

Monday November 10 1975

"TIMING=PROFIT"
 Market timing is vital. That is why more
 investment institutions subscribe to "U.K. Investment
 Book"—13 weeks, £250; year £250, International
 Book—13 weeks, £100; year £100. U.K. Daily
 Recommendation—13 weeks, £75; year £250.
 Send your details to begin our service now.
CHART ANALYSIS LTD.
 194-200 Bishopsgate, London, EC2. Tel: 283 0472

Lisbon rally ends in chaos as gas scatters crowd

BY PAUL ELLMAN

A BIG pro-Government rally broke up in scenes of wild disorder here this evening, after gas grenades and explosive petards were let off in the middle of the crowd.

With the armed forces already on a state of alert, the attacks brought a sharp new increase in the tension surrounding the run-up to Angolan independence at midnight to-morrow.

The rally had been called by the Socialists and the Popular Democrats, the two biggest Portuguese parties, to proclaim their support for Admiral Pinheiro da Cunha, the Prime Minister, in his drive against the crisis of authority which threatens the survival of the sixth provisional Government.

About 30,000 people gathered during the late afternoon in the Terreiro de Paço on the Lisbon waterfront, turning the square into a red and orange sea of Socialist and PPD banners.

Heath fails to stop report

BY STEWART FLEMING

MR. EDWARD HEATH, the former Conservative Prime Minister, made an unsuccessful attempt on Saturday night to prevent the Sunday Times from publishing a report suggesting that he had unwittingly profited from share trading activities by Slater Walker Securities.

Mr. Heath applied for an ex parte injunction to prevent the article from being published. The application was heard by Mr. Justice McKenna, a Queen's Bench judge, sitting at his home in the Temple.

The judge rejected Mr. Heath's request after representations on his behalf by Sir Peter Rawlinson, Attorney-General in the last Conservative Government.

Mr. Heath yesterday refused to comment on the Sunday Times report. He said that the article was subject to "legal process. It is obviously wrong for me to comment."

The Sunday Times report alleged that some of the Tory MP's assets were managed between 1968 and 1970 by Slater Walker and that Mr. Heath, through a nominee account, was a shareholder in Tokengate Investments and Oriental Carpets. It suggested that as a result of these investments he made a substantial gain.

'Never aware'

The article emphasised that Mr. Heath gained unwittingly from Slater Walker's share trading activities and that he was never aware of the methods by which his investments were increased.

It said that Mr. Heath, on becoming Prime Minister in 1970, instructed that all his shares should be sold, whether profitable or not, and the money put into trust.

The Sunday Times said: "It is necessary to bring Mr. Heath's name into this story not to impugn his integrity, but to cast light on the workings of the Slater Walker empire which, at its high point, had considerable influence on political and economic and social attitudes in Britain."

Mr. Peter Walker, the former Conservative Trade and Industry Minister, who was a founder member of Slater Walker but left the company several years ago, said yesterday: "Whether Brown Shipton had any connection with Slater Walker, I do not know. I know of no connection between Mr. Heath and Slater Walker."

Mr. Heath is a former director of Brown Shipton.

Oil industry still waits for State BNOC plans

BY RAY DAFTER

ALTHOUGH THE Bill setting up the British National Oil Corporation is due to receive Royal assent this week, there is still much uncertainty within the oil industry about the proposed structure of the State undertaking.

There are indications that Lord Kearton, chairman-designate, and Mr. Anthony Wedgwood Benn, Energy Secretary, have been re-evaluating the way in which the organisation will operate. It is possible that they may even drop the idea of appointing a top oil industry figure as chief executive.

Oil companies have known for some time that the team of head-hunters have been finding it difficult to present a candidate who meets the criteria laid down in the original corporate structure brief.

Apparently the idea now in the early years will largely

emerging is for a comparatively small operating unit, at least in the early years, with a part-time board of established executives from various industries and the civil service. Below them would be a permanent staff of younger specialists.

It is coincidental that such a structure would broadly follow the pattern established by the former Industrial Re-organisation Corporation, of which Lord Kearton was a chairman.

In preliminary talks with oil companies, it seems, Lord Kearton has been stressing that the BNOC will strive to play a partnership role with industry.

Although the Petroleum and Submarine Pipelines Bill gives the Corporation wide powers to become involved in oil and downstream completely new conditions for North Sea exploration, development and licences. The Offshore Operators' Association has protested at the retroactive nature of the Bill which affect the world, its size and influence existing licences as well as new ones.

be shaped by the number of participation agreements made with North Sea oil groups.

Negotiations are known to be taking place with a handful of companies like BP, Burmah, Tricentrol and Dementix, organisation in which the Government holds some leverage either through its direct financial stake, or because of financing arrangements already agreed.

The Government has yet to start tackling other major operators like Shell and Esso, however.

The Bill not only makes provision for the BNOC but lays down completely new conditions for the north-east and the south stream activities anywhere in the world, its size and influence existing licences as well as new ones.

Dispute may close hospitals

BY LORELIES OSLAGER, LABOUR STAFF

MILITANT ACTION by junior doctors refuse to work more than 40 hours a week, but have agreed to be stepped up in the to arrange around-the-clock shifts.

Health officials in the area said yesterday that it was "on the cards" that hospitals might have to close.

The junior doctors of the North-West action committee said that seven hospitals will have to close by the most militant among them casualty departments and that seven others will have to stop admissions.

Under the stepped-up campaign, junior doctors at nine hospitals will work from only 9 a.m. to 5 p.m. unless they are offered overtime pay at the rate of £11.50 for every four hours. At 22 hospitals they will also

would lie with Mrs. Barbara Castle, Secretary of State for Health and Social Security, for 7,500 junior doctors from nine English regions called at a meeting in Leicester on Saturday for a national campaign to treat doctors their due.

The intensified campaign in only emergency cases.

Maxwell to outline new plan

BY CHRIS BAUR, IN GLASGOW

MEMBERS OF the workers' co-operative which ran the Scottish Daily News for six months until it ceased publication on Saturday occupied the Glasgow printing premises yesterday.

They said that they were protecting the building and plant to ensure that if these assets were sold by the company's liquidator they would at least be retained for some form of newspaper publication in future.

The leading potential purchaser of the plant and premises, Mr. Robert Maxwell, the newspaper's former chief executive, plans to meet the workers in Glasgow to-morrow to discuss his suggestion for launching his evening newspaper.

He said that an evening newspaper could achieve a circulation of 150,000 copies a day and that its workers would be drawn from the former employee-shareholders of the Scottish Daily News.

Without repeating the co-operative experiment, he plans to introduce an element of "worker participation" with shop-floor representatives sitting on the Board.

Mr. Maxwell, owner of the Oxford-based Pergamon Press book publishing company, staked £14,000 on the Scottish Daily News. He has believed for some time that there is room for a competitor to George Outram's Glasgow Evening Times.

He is not expected to see the company's provisional liquidator, Mr. James Whitton, to-morrow.

Equity Right upstaged by Left

BY MICHAEL THOMPSON-NOEL

THE long-running struggle over the internal affairs of Equity, the actors' trade union, surged towards stage Left yesterday, at a series of three special meetings at the Coliseum, London, which ran for ten hours and played to packed galleries.

Last night, after a run of reversals led by the union's moderates, led by Mr. Nigel Davenport and Mr. Kenneth More, the scene seemed set for "old guard" members to stage a breakaway movement.

The moderates had attempted to have written into the union's rule book that Equity was to be "co-political" and non-sectarian. Two proposals to this effect failed to secure the necessary two-thirds majority by 161 and 358 votes respectively.

There were 2,000 actors and actresses present, only 12 per cent. of the total membership, although the meetings were the best-attended for years.

Earlier, attempts by

studio shutdowns. At the moment we can't. We have no time because we are always having political arguments."

The Davenport-More line, which has the support of Lord

Olivier, who is in the U.S., Sir John Gielgud and Sir Ralph Richardson, was opposed by the Equity council on the grounds that the designation "non-political" made no sense in relation to much of what Equity had to do in the interests of its members.

"There is no way in which this union can effectively protect its members without taking action on supporting or opposing policies which are clearly political but which, nonetheless, are crucial to the entertainment industry," said Mr. Peter Plowman, Equity general secretary.

The series of votes on Equity's projected rule changes failed to secure a two-thirds majority by margins ranging from 25 votes more of censure.

158. The council succeeded in altering one rule: it will now be able to say how long the union's annual general meeting is to last.

The Davenport-More line,

which is elected annually by postal vote, had sought to end the situation in which special general meetings, at which 100 is a quorum, can reject referendum decisions by

'Actors asleep'

In turn, the council can decide that SGM decisions are not in the best interests of the members—but 40 members can then demand a further SGM which in turn can demand a fresh referendum.

A big problem yesterday was the unwise decision to start the first meeting at 10 a.m. Many actors were still asleep.

At the final meeting, the council won a victory over a

158. The council succeeded in altering one rule: it will now be able to say how long the union's annual general meeting is to last.

The Davenport-More line,

which is elected annually by postal vote, had sought to end the situation in which special general meetings, at which 100 is a quorum, can reject referendum decisions by

Iran rail deal may boost exports

BY ARTHUR SMITH

BIG EXPORT orders could result from a £7m. consultancy contract awarded to British Rail by Iran.

A group of military policemen breaking up a scuffle became the target for the crowd's rage when they donned gas masks, jumped into jeeps and drove off.

Poles used to support banners were turned into cudgels as demonstrators pursued the military police, screaming "Cowards!"

The military police regrouped on the other side of the square and fired automatic weapons to drive back their pursuers. The shooting added to the pandemonium as people rushed to take cover, or threw themselves to the ground.

Most observers believed that today's disruption was the work of extreme Left groups, angered by the use of tear gas during the demonstration at the Information Ministry last week.

Richard Marsh, chairman of British Rail, described the Transmark contract, which was signed in Teheran over the weekend, as a "significant breakthrough." It opened the door to the possibility of very big orders for railway equipment and rolling stock, and could mark the first stage of considerable worldwide exports of British Rail products.

"It is a success story in which British Rail and private industry in this country have cooperated. It is now up to us in Britain to take advantage of the opportunities created." The line to be modernised runs from Tehran to Tabriz, linking the Iranian capital with the Turkish and Russian frontiers. Work will involve everything from civil engineering and track laying to the provision of stations, rolling stock and signalling equipment.

Collaboration

The project was specifically referred to in January's Anglo-Iranian protocol on economic and technical co-operation as a possible area for collaboration.

The Iranians would like Britain to improve the railway system in the north-west of the country, with the French and Japanese taking responsibility for the north-east and the south

ostensibly very large and their liabilities scarcely reduced.

Perhaps the residual provisions for disclosing purchasing power changes proposed by the Price Commission last week will help them.

But the banks and other financial companies may now have to work out their own solutions. They will have to consider the desirability of making non-distributable appropriations from profits to offset the erosion of the purchasing power of the capital base. As things stand they would not get any tax relief.

Mr. Francis Sandilands himself, talking about financial

problems last Thursday, con-

cluded that the Committee

could not produce rules for

Continued from Page 1

Continued from Page 1